

XFlow MARKETS

PULSE

DAILY-REPORT

07.09.2023



USD/CAD

CMP – 1.36465

USD/CAD is trading at 1.36465, 0.04% down since previous day close. The Canadian Dollar (CAD) weakened to some extent post BoC meet wherein an interest rate was left unchanged as expected. The traders will be looking forward to the result of key Employment data which is to be issued later in this week. On global front, the steady USD on account of escalating tension U.S & China over tech trade issues & uncertain U.S Fed monetary outlook in its upcoming meeting in the month of September subdued the other currencies. As seen in the chart, although the pair is hovering above MA (10) & MA (20) yet an upper trend-line of channel pattern may prove to be a resistance zone. The cautious trading may be recommended for the day in USD/CAD.

Resistance – 1.36712 -1.36939

Pivot – 1.36534

Support – 1.36302-1.35129

Expected Trend- Sideways



USD/CHF

CMP- 0.89146

USD/CHF is trading at 0.89146, 0.12% down since previous day close. The selling pressure can be observed in safe-haven currencies on Thursday amid mixed US Dollar over uncertain FOMC monetary outlook in upcoming meeting & ongoing U.S-China trade woes. Earlier, the weaker Chinese & European Services PMI figures affected the positive global sentiments & hence, the major currencies slid down. The Swiss nations' GDP rate failed to show any major kind of changes while the traders will be eyeing the result of Foreign Currency Reserves data which is to be issued today. As seen in the chart, the pair crossed over MA (100) & may test the next resistance of MA (200) if selling continued in CHF against the USD.

Resistance – 0.89380 -0.89595

Pivot – 0.89232

Support – 0.89017-0.88869

Expected Trend-Slight Bearish



CHNIND

CMP- 6333

CHNIND is trading at 6333, 0.02% down since previous day close. The Chinese shares traded on lower side after U.S imposes export restrictions on China's tech companies which aggravated the tensions between both the countries. Also, the Chinese Trade Balance data showed a fall in exports as compared to imports to 488B from 576B in the previous month. Earlier, the country posted weaker than expected Services PMI figures which remained suppressive for CHNIND. Uncertain Fed monetary outlook in the upcoming meeting of September remains vital for indices. As seen in the chart, the index is trading above the short-term Moving Averages of period 10 & 20 which indicates a make-or-break situation on daily basis.

Resistance – 6466-6532

Pivot – 6382

Support – 6316-6232

Expected Trend- Neutral



AUS200

CMP-7158.3

AUS200 is trading at 7158.3, 0.13% down since previous close. The Asian shares witnesses a downward momentum in early trade on Thursday as tension between U.S & China escalated after the former imposes few export curbs on Chinese tech companies. The weaker economic data from China & Europe remained a negative factor for sell-off in indices. The recent RBA's monetary decision of leaving an interest rate at 4.10% same as previous reading made the index to trade sideways. The country's Trade Balance showed a fall in exports to 8.04B against the higher imports which further pressurize the index AUS200. As seen in the chart, although the index is trading within the consolidation phase; yet it is hovering near MA (100). Sideways trading may be recommended for the day.

Resistance – 7259-7324

Pivot –7216

Support- 7151-7108

Expected trend- Slight Bearish



SILVER

CMP- \$23.121

Silver is trading at \$23.121, 0.12% down since previous close. The losses seem to be extended in precious metals against the strong USD after U.S issued better than expected ISM Services PMI which rose to 54.5 from 52.7 in the previous month. Also, the tension between U.S & China may affect the consumption demand of industrial metal like Silver. Earlier, the fear cooled down over chances of higher interest rate hike in upcoming Fed meet & hence, turned out to be positive for prices. The focus will remain on the result of U.S Jobless Claims data due today. As seen in the chart, the commodity is trading near Fibo level 50.0 & hence, wait & watch strategy may be adopted for the day.

Resistance – \$23.479 -\$23.831

Pivot- \$23.240

Support-\$22.888-\$22.649

Expected Trend- Neutral



WTI OIL

CMP- \$87.18

WTI Oil is trading at \$87.18, 0.06% up since previous day close. The Oil prices edges higher post release of U.S American Petroleum Institute (API) report which showed a drop-down in Oil stocks level by 5.521 mbpd against the expected fall of 1.429 mbpd. This signals for lower storage & supplies against the steady demand across the globe. On Wednesday, the Saudi Arabia & Russia announced their Oil output cuts plan of 1 million bpd & 300,000 bpd respectively until year-end. This widely cushioned the prices. The result of U.S EIA report will remain into focus for the day. As seen in the chart, the Oil crossed over the major resistance levels of previous high & hence, buying bias may be initiated for the day.

Resistance – \$88.53 -\$89.39

Pivot- \$87.22

Support –\$86.36- \$85.05

Expected Trend-Bullish

GLOBAL ECONOMIC CALENDAR

DATE	TIME	CURRENCY	DATA	ACTUAL	FORECAST	PREVIOUS
Sept THU 07	12.30AM	USD	FOMC Member Logan Speaks	-	-	-
	4.15AM	NZD	Manufacturing Sales q/q	-	-	-2.8%
	7.00AM	AUD	Trade Balance	-	10.05B	11.32N
	TENTATIVE	CNY	Trade Balance	-	541B	576B
	11.15AM	CHF	Unemployment Rate	-	2.1%	2.1%
	11.30AM	EUR	German Industrial Production m/m		-0.4%	-1.5%
	12.15PM	EUR	French Trade Balance		-6.8B	-6.7B
	12.30PM	CHF	Foreign Currency Reserves		-	698B
	2.30PM	EUR	Final Employment Change q/q		0.2%	0.2%
		EUR	Revised GDP q/q		0.3%	0.3%
	6.00PM	CAD	Building Permits m/m		-2.2%	6.1%
		USD	Unemployment Claims		232K	228K
	7.30PM	USD	FOMC Member Harker Speaks			
	8.00PM	USD	Natural Gas Storage			32B
	8.30PM	USD	Crude Oil Inventories		-	-10.6M
	11.25PM	CAD	BOC Gov Macklem Speaks			

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