

XFlow MARKETS

PULSE

DAILY-REPORT

08.09.2023



USD/CAD

CMP – 1.36696

USD/CAD is trading at 1.36696, 0.02% down since previous day close. The Canadian Dollar (CAD) seems to be trading in a tight range ahead of the result of Employment data which is to be issued today. On Wednesday, the BoC left an interest rate was unchanged as expected at 5.00% which weakened the CAD. 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 – 1.37076 -1.37392

Pivot – 1.36699

Support – 1.36452-1.36076

Expected Trend- Sideways



USD/CHF

CMP- 0.89101

USD/CHF is trading at 0.89101, 0.02% down since previous day close. The mixed trading can be seen in Swiss Franc on Friday against the steady USD amid uncertain Fed monetary outlook in upcoming meeting & ongoing U.S-China trade woes. The Swiss nations' GDP rate failed to show any major kind of changes while the Foreign Currency Reserves felt o 694b from 698B in the previous month. Earlier, the weaker Chinese & European Services PMI figures affected the positive global sentiments & hence, the major currencies slid down. 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 – 0.89410 -0.89563

Pivot – 0.89254

Support – 0.89107-0.88945

Expected Trend-Slight Bearish



CHNIND

CMP- 6216

CHNIND is trading at 6216, 0.12% down since previous day close. The sell-off can be seen in Chinese shares amid ongoing U.S-China trade woes after U.S imposes export restrictions on China's tech companies which aggravated the tensions between both the countries. Globally, uncertain Fed monetary outlook in the upcoming meeting of September remains vital for indices. On data front, the 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. As seen in the chart, the index crossed down the Moving Averages of period 10 & 20 which indicates further chances of selling bias on an intraday basis.

Resistance – 6341-6467

Pivot –6268

Support – 6146-6069

Expected Trend- Slight Bearish



JAP225

CMP-32310.3

JAP225 is trading at 32310.3, 0.03% down since previous close. Like other global shares, the Japanese index slid down on Friday as tension between U.S & China escalated after the former imposes few export curbs on Chinese tech companies in retaliation to Chinese actions. However, the Japan's better than expected economic data may turn to be supportive later on. The Current account showed a surplus of 2.77T from 2.35T in the previous month while Final GDP Price Index grew by 3.5% against the expectation 3.4%. Uncertain Fed monetary outlook will remain vital for indices. As seen in the chart, the index JAP225 is trading near short-term Moving Averages of period 10 & 20 which indicates the chances of either side momentum on daily basis.

Resistance – 32986-33323

Pivot –32773

Support- 32436-32223

Expected trend- Slight Bearish



GOLD

CMP- \$1924.44

Gold is trading at \$1924.44, 0.06% up since previous close. The mild recovery can be seen in gold prices on Friday amid mixed USD post FOMC members speech signaling for conservative monetary approach in the near future. The tension between U.S & China may affect the consumption demand of metals. Earlier, the fear cooled down over chances of higher interest rate hike in upcoming Fed meet & hence, turned out to be positive for gold prices. The result of U.S Final Wholesale Inventories data will remain in to focus for the day. As seen in the chart, the commodity is trading near Fibo level 50.0 which indicates a reversal phase if sustained the level. Slight buying bias may be adopted for the day.

Resistance – \$1923.83 -\$1927.42

Pivot- \$1920.01

Support-\$1916.42-\$1912.60

Expected Trend- Bullish



WTI OIL

CMP- \$86.18

WTI Oil is trading at \$86.18, 0.01% down since previous day close. The slight correction can be noticed in Oil prices amid mixed USD on global cues. The U.S Energy Information Administration (EIA) report showed a fall in Oil inventory levels by 6.3 mbpd against the expected fall of 1.8 mbpd. On Wednesday, the U.S American Petroleum Institute (API) report showed a drop-down in Oil stocks level by 5.521 mbpd against the expected fall of 1.429 mbpd. Earlier, 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 cautious trading may be recommended for the day in WTI Oil.

Resistance – \$87.53 -\$88.31

Pivot- \$86.94

Support –\$86.14- \$85.57

Expected Trend-Sideways

GLOBAL ECONOMIC CALENDAR

DATE	TIME	CURRENCY	DATA	ACTUAL	FORECAST	PREVIOUS
Sept FRI 08	1.00AM	USD	FOMC Member Williams Speaks	-	-	-
	2.25AM	USD	FOMC Member Bowman Speaks	-	-	-
	4.35AM	USD	FOMC Member Logan Speaks	-	-	-
	5.00AM	JPY	Average Cash Earnings y/y	-	2.4%	2.3%
	5.20AM	JPY	Bank Lending y/y	-	2.8%	2.9%
		JPY	Current Account		2.24T	2.35T
		JPY	Final GDP q/q		1.4%	1.5%
	10.30AM	JPY	Economy Watchers Sentiment		54.4	54.4
	11.30AM	EUR	German Final CPI m/m		0.3%	0.3%
	12.15PM	EUR	French Industrial Production m/m		0.2%	-0.9%
	TENTATIVE	EUR	EU Economic Forecasts		-	-
	6.00PM	CAD	Employment Change		18.9K	-6.4K
		CAD	Unemployment Rate		5.6%	5.5%
		CAD	Capacity Utilization Rate		82.5%	81.9%
	6.30PM	USD	FOMC Member Barr Speaks		-	-
	7.30PM	USD	Final Wholesale Inventories m/m		-0.1%	-0.1%

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