

XFlow MARKETS

PULSE

DAILY-REPORT

11.09.2023



USD/CAD

CMP – 1.36202

USD/CAD is trading at 1.36202, 0.06% up since previous day close. The Canadian Dollar (CAD) inches up to some extent against the soft USD ahead of the result of U.S CPI data release event which is to be held on Wednesday. On data front, the Canada's Employment Change figure rose to 39.9K from -6.4K in the previous month & the Unemployment Rate remained steady at 5.5%. This turned out to be positive for USD/CAD. Globally, 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 seems to be sustaining upper trend-line of channel pattern & hence, buying in CAD can be recommended further.

Resistance – 1.36847 -1.37280

Pivot – 1.36463

Support – 1.36030-1.35646

Expected Trend- Bullish



USD/JPY

CMP- 146.271

USD/JPY is trading at 146.271, 0.12% up since previous day close. The YEN surges higher on Monday after BoJ Governor Kazuo Ueda hinted to end negative interest rate cycle when the targeted 2% inflation rate is achieved. The Japan's Money Stock remained steady at 2.5% as expected while the focus will be on the result of Prelim Machine Tool Orders data due to be released today. Besides this, the soft USD ahead of the U.S CPI data release led the buying pressure in other major currencies. Uncertain Fed monetary outlook in upcoming meeting & ongoing U.S-China trade woes remains vital for safe-haven instruments. Buying pressure may be established in YEN against the USD on daily basis.

Resistance – 148.248 -148.699

Pivot – 147.417

Support – 146.966-146.135

Expected Trend- Slight Bullish



CHNIND

CMP- 6215

CHNIND is trading at 6215, 0.02% down since previous day close. The flat to lower side trading can be seen in global markets as traders remain cautious ahead of the U.S CPI data release event on Wednesday. Last week, the CHNIND traded on lower side amid ongoing U.S-China trade woes. 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. The result of New Loans & Money Supply data will remain in focus for the week. As seen in the chart, the index crossed down the Moving Averages of period 10 & 20 & may test the previous lows. Slight selling pressure may be recommended for the day.

Resistance – 6341-6467

Pivot – 6268

Support – 6146-6069

Expected Trend- Slight Bearish



US30

CMP-34629.3

US30 is trading at 34629.3, 0.02% up since previous close. The U.S markets seem to be trading in a tight range ahead of the result of U.S inflation rate data which is to be issued on Wednesday. This may contribute in Fed's monetary decision making in its upcoming meeting; wherein the traders expect a no-change in policy. Last week, the tension between U.S & China escalated after the former imposes few export curbs on Chinese tech companies in retaliation to Chinese actions which subdued the equity markets. The focus will be on U.S economic data releases due later in this week. As seen in the chart, the index US30 is hovering near lower trend-line of channel pattern & hence, slight buying momentum may be recommended if sustained the level.

Resistance – 34693-34785

Pivot –34567

Support- 34475-34349

Expected trend-Slight Bullish



GOLD

CMP- \$1924.44

Gold is trading at \$1924.44, 0.02% up since previous close. A tight range can be seen in gold prices against the steady USD as traders & investors are eyeing the U.S inflation rate data release due on Wednesday. Last week, the mild recovery can be seen in gold prices 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. As seen in the chart, the commodity is trading near Fibon level 50.0 which indicates a make-or-break situation on short term basis.

Resistance – \$1926.83 -\$1934.42

Pivot- \$1922.01

Support-\$1914.42-\$1909.60

Expected Trend- Sideways



WTI OIL

CMP- \$87.10

WTI Oil is trading at \$87.10, 0.06% down since previous day close. The Oil prices slightly retreated on Monday after rallying to higher side last week amid mixed USD ahead of U.S CPI data release event. 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 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. The focus will be IEA & OPEC monthly report which are to be released this week. The cautious trading may be recommended for the day in WTI Oil since the commodity is trading above the major resistance level.

Resistance – \$88.11 -\$88.92

Pivot- \$87.12

Support –\$86.31- \$85.32

Expected Trend-Bullish

GLOBAL ECONOMIC CALENDAR

DATE	TIME	CURRENCY	DATA	ACTUAL	FORECAST	PREVIOUS
Sept MON 11	5.20AM	JPY	M2 Money Stock y/y	2.5%	2.5%	2.5%
	11.30AM	JPY	Prelim Machine Tool Orders y/y	-	-	-19.7%
	1.30PM	GBP	MPC Member Pill Speaks	-	-0.2%	0.5%
	TENTATIVE	CNY	New Loans	-	1275B	346B
	TENTATIVE	CNY	M2 Money Supply y/y	-	10.7%	10.7%

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