

XFlow MARKETS

PULSE

DAILY-REPORT

12.09.2023



GBP/USD

CMP – 1.25131

GBP/USD is trading at 1.25131, 0.03% up since previous day close. The mixed trading can be seen in Sterling Pound against the steady USD ahead of the result of U.S CPI data release event which is to be held on Wednesday. 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. The traders & investors will be looking forward to the outcome of Claimant Count Change & Average Earnings Index data which are to be issued today. As seen in the chart, although the pair seems to be sustaining long-term MA (200) & hence, a make-or-break situation can be seen for the day.

Resistance – 1.25436-1.25791

Pivot – 1.25125

Support – 1.24770-1.24459

Expected Trend- Sideways



USD/JPY

CMP- 146.694

USD/JPY is trading at 146.694, 0.03% up since previous day close. The slight upside can be seen in YEN after BoJ Governor Kazuo Ueda hinted to end negative interest rate cycle when the targeted 2% inflation rate is achieved. On data front, 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. Slight buying pressure may be established in YEN against the USD on daily basis.

Resistance – 147.245 -147.817

Pivot – 146.574

Support – 146.002-145.331

Expected Trend- Slight Bullish



GER30

CMP- 15835

GER30 is trading at 15835, 0.08% up since previous day close. The European shares seem to be trading flat to higher side ahead of the U.S CPI data release event on Wednesday. On global front, the ongoing U.S-China trade woes & uncertain Fed monetary outlook in the upcoming meeting of September remains vital for indices. The ECB is to hold its meeting on Thursday with a focus on change in monetary policy; keeping in concern the weaker economic conditions. The result of German ZEW Economic Sentiment data will remain in focus for the day. As seen in the chart, the index took a strong support of long-term MA (200) & forms the cluster support as well. Buying momentum may be initiated in GER30 on an intraday basis if crosses over MA (10) & MA (20).

Resistance – 15908-15971

Pivot – 15818

Support – 15755-15665

Expected Trend- Slight Bullish



US30 **CMP-34665.3**

US30 is trading at 34665.3, 0.02% up since previous close. The tight range can be seen in U.S markets 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 result of U.S NFIB Small Business Index will remain in to focus for the day. As seen in the chart, the index US30 is hovering near lower trend-line of channel pattern & hence, slight buying momentum may be suggested if sustained the level.

Resistance – 34793-34915 **Pivot –34686**
Support- 34563-34457 **Expected trend-Slight Bullish**



GOLD **CMP- \$1922.44**

Gold is trading at \$1922.44, 0.02% up since previous close. An indecisive trend seems to be forming up in gold prices since last few sessions against the steady USD as traders & investors are eyeing the result of U.S inflation rate data due to be issued on Wednesday. Last week, the Fed members speech signaling for conservative monetary approach in the near future led the buying pressure in gold to some extent. The tension between U.S & China may affect the consumption demand of metals; for Chian is a major consumer of metals. Uncertain FOMC monetary outlook may remain vital for precious metals. As seen in the chart, the commodity is trading near Fibo level 50.0 which indicates a make-or-break situation for the day.

Resistance – \$1928.83 - \$1935.42 **Pivot- \$1923.01**
Support-\$1916.42-\$1911.60 **Expected Trend- Sideways**



WTI OIL **CMP- \$87.80**

WTI Oil is trading at \$87.80, 0.04% up since previous day close. An upside can be seen in Oil prices ahead of the result of U.S American Petroleum Institute (API) estimates which are to be issued today. Also, the mixed USD ahead of U.S CPI data release event makes the commodities range bound. Last week, 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 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 – \$88.01 - \$88.81 **Pivot- \$87.37**
Support –\$86.60- \$85.93 **Expected Trend-Bullish**

GLOBAL ECONOMIC CALENDAR

| DATE | TIME | CURRENCY | DATA | ACTUAL | FORECAST | PREVIOUS |
|-------------------|-----------|----------|-------------------------------|--------|----------|----------|
| Sept TUE 12 | 4.15AM | NZD | Visitor Arrivals m/m | 19.8% | - | 11.3% |
| | 4.30AM | GBP | MPC Member Mann Speaks | - | - | - |
| | 6.00AM | AUD | Westpac Consumer Sentiment | -1.5% | - | -0.4% |
| | 7.00AM | AUD | NAB Business Confidence | 2 | - | 1 |
| | 11.30AM | EUR | German WPI m/m | - | -0.1% | -0.2% |
| | | GBP | Claimant Count Change | | 17.1K | 29.0K |
| | | GBP | Average Earnings Index 3m/y | | 8.2% | 8.2% |
| | 2.30PM | EUR | German ZEW Economic Sentiment | | -15.0 | -12.3 |
| | | EUR | ZEW Economic Sentiment | | -6.2 | -5.5 |
| | 3.30PM | USD | NFIB Small Business Index | | 91.6 | 91.9 |
| | TENTATIVE | GBP | NIESR GDP Estimate | | - | 0.3% |

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