

XFlow MARKETS

PULSE

DAILY-REPORT

13.09.2023



GBP/USD

CMP – 1.24890

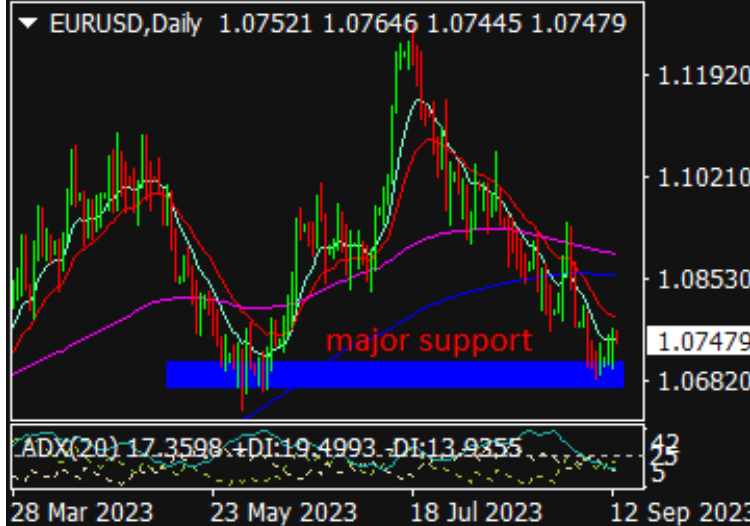
GBP/USD is trading at 1.24890, 0.02% down since previous day close. The mixed USD ahead of the result o U.S CPI data release due today remains slightly negative for other major currencies. In U.K, the Claimant Count Change fell to 0.9K from 7.3K in the previous month & the Average Earnings Index grew by 8.5% higher than expectation 8.2%. The focus will be on the outcome of GDP & Industrial Production figures which are released today. Globally, the 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 currencies. 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 – 1.25271 -1.25635

Pivot – 1.24932

Support – 1.24568-1.24229

Expected Trend- Neutral



EUR/USD

CMP- 1.07479

EUR/USD is trading at 1.07479, 0.01% up since previous day close. The range bound trading can be seen in EUR/USD ahead of the result of U.S inflation data release due today. Optimism hovers over upcoming ECB meet with a focus on monetary outlook. The Euro-zone ZEW Economic Sentiment fell to 8.9 from 5.5 in the previous month while traders will be eying the outcome of Industrial Production data due to be issued today. Uncertain Fed monetary outlook in its forthcoming meeting & ongoing U.S-China trade woes remains vital for currencies. Slight buying pressure may be established in EUR/USD on an intraday basis since the pair seems to be sustaining the support level of previous lows.

Resistance – 1.07615 -1.07970

Pivot – 1.07334

Support – 1.06979 -1.06698

Expected Trend- Slight Bullish



GER30

CMP- 15641

GER30 is trading at 15641, 0.12% down since previous day close. The selling pressure can be seen in European shares ahead of the U.S CPI data release event which is to be held today. The German ZEW Economic Sentiment fell to 11.4 from 12.3 in the previous month which cushioned the GER30 to some extent. Globally, 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. As seen in the chart, the index may take a strong support of long-term MA (200) & hence, slight buying may be initiated for the day if sustained.

Resistance – 15808-15901

Pivot –15750

Support – 15685-15595

Expected Trend- Sideways



US100 **CMP-15308.3**

US100 is trading at 15308.3, 0.02% up since previous close. The mixed trading can be seen in US100 ahead of the result of U.S inflation rate data which is to be issued today. This may contribute in Fed's monetary decision making in its upcoming meeting; wherein the traders expect a no-change in policy. The U.S NFIB Small Business Index fell to 91.3 from 91.9 in the previous month while the result of Federal Budget Balance will remain in focus for the day. 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. As seen in the chart, the index US100 is hovering near MA (10) & MA (20) & hence, the cautious trading may be recommended further.

Resistance – 15430-15550 **Pivot –15359**
Support- 15239-15168 **Expected trend-Sideways**



GOLD **CMP- \$1911.44**

Gold is trading at \$1911.44, 0.22% down since previous close. The selling pressure can be seen in gold prices against the steady USD as market is eyeing the result of U.S inflation rate data due to be issued today. 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 Fed monetary outlook may remain vital for precious metals. As seen in the chart, the commodity is on the verge of crossing down Fibo level 50.0 which indicates slight selling bias only on intraday basis.

Resistance – \$1922.83 -\$1931.42 **Pivot- \$1915.01**
Support-\$1905.42-\$1898.60 **Expected Trend- Slight Bearish**



WTI OIL **CMP- \$89.09**

WTI Oil is trading at \$89.09, 0.14% up since previous day close. The Oil prices rallied on Tuesday after OPEC report showed the chances of more supply cuts in near future from OPEC+ countries. The U.S American Petroleum Institute (API) report showed a mild build-up in Oil stocks level by 1.174 mbpd against the expected fall of 2.00 mbpd. This failed to lower down the prices. The focus will be on the result of U.S Energy Information Administration (EIA) report which is to be issued today. Globally, the outcome of U.S CPI data release event will remain in focus for the day. As seen in the chart, the Oil firmly crossed over the short-term Moving Averages & hence, buying pressure may be established for the day in WTI Oil.

Resistance – \$89.70 -\$90.61 **Pivot- \$88.45**
Support –\$87.54- \$86.29 **Expected Trend-Bullish**

GLOBAL ECONOMIC CALENDAR

DATE	TIME	CURRENCY	DATA	ACTUAL	FORECAST	PREVIOUS
0.5%	4.15AM	NZD	FPI m/m	-	-	-0.5%
	5.20AM	JPY	BSI Manufacturing Index	-	0.2	-0.4
		JPY	PPI y/y	-	3.3%	3.6%
	11.30AM	GBP	GDP m/m	-	-0.2%	0.5%
		GBP	Goods Trade Balance	-	-15.9B	-15.5B
		GBP	Industrial Production m/m		-0.6%	1.8%
		GBP	Manufacturing Production m/m		-0.9%	2.4%
	2.30PM	EUR	Industrial Production m/m		-0.8%	0.5%
	6.00PM	USD	Core CPI m/m		0.2%	0.2%
		USD	CPI m/m		0.6%	0.2%
		USD	CPI y/y		3.6%	3.2%
	8.00PM	USD	Crude Oil Inventories			-6.3M
	11.30PM	USD	Federal Budget Balance		-251.0B	-220.5B

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