

XFlow MARKETS

PULSE

DAILY-REPORT

15.09.2023



AUD/USD

CMP – 0.64633

AUD/USD is trading at 0.64633, 0.17% up since previous day close. The Aussie turned out to be trading on higher side against the soft USD as traders hopes for unchanged monetary outlook in upcoming Fed's meet next week. On data front, the Australia issues robust improvement in labor sector since the number of employed people rose by 64.9K from -1.4K in the previous month & the Unemployment Rate remained steady at 3.7%. This cushioned pair AUD/USD. The better Chinese economic data further boosted antipodean currencies since China & Australia are trading partners. As seen in the chart, the pair sustained the lower trend-line of channel pattern & crossed over the short-term MA (10) & MA (20). Buying on dips may be recommended for the day in AUD/USD.

Resistance – 0.64538 -0.64772

Pivot – 0.64363

Support – 0.64129-0.63954

Expected Trend- Bullish



USD/CAD

CMP- 1.34999

USD/CAD is trading at 1.34999, 0.11% up since previous day close. The Canadian Dollar appreciated against the soft USD as rise in U.S inflation rate by 0.3% may not suffice the criteria of Fed for more interest rate hike in upcoming meet which is to be held in next week. The rising Oil prices further pushed up the CAD since they are inversely correlated. The Wholesale Sales grew by 0.2% against -2.8% in the previous month which created not-so major impact on USD/CAD. The traders will be focusing on Foreign Securities Purchases & Manufacturing Sales data today. Slight buying pressure may be established in CAD against the USD on an intraday basis since the pair seems to be sustaining the resistance level.

Resistance – 1.35491 -1.35823

Pivot – 1.35212

Support – 1.34880-1.34601

Expected Trend- Slight Bullish



GER30

CMP- 16065

GER30 is trading at 16065, 0.27% up since previous day close. A gap-up opening can be seen in GER30 on Friday as market sentiments improved over Chinese stimulus measures & hopes towards Fed remaining pat in its upcoming meeting. The ECB raised its interest rate by 25bps against the expectation of no-change. Globally, the not-so stringent U.S CPI data may lead Fed to pause rate hike stance in its forthcoming meeting in the month of September. The German ZEW Economic Sentiment fell to 11.4 from 12.3 in the previous month which cushioned the GER30 to some extent. As seen in the chart, the index successfully crossed over the long-term MA (100) which indicates the strong buying momentum on short to medium term basis if sustained the levels.

Resistance – 15957-16056

Pivot –15772

Support – 15673-15488

Expected Trend- Bullish



CHNIND

CMP-6379.3

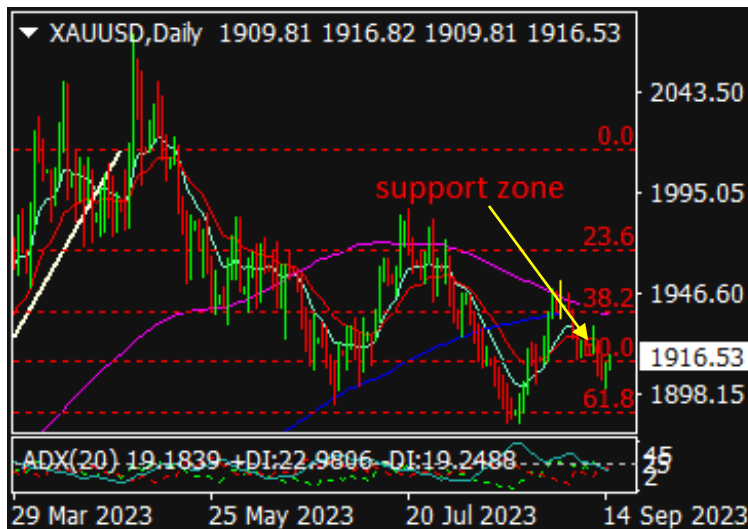
CHNIND is trading at 6379.3, 0.22% up since previous close. The Chinese shares showed a rally in an index after PBoC cut down its Reserve Requirement Ratio (RRR) by 25bps & is expected to offer stimulus aid in future course of time. On global front, the traders & investors hope for no-change in interest rate by Fed since the U. S CPI rate showed a mild rise of 0.3%. Last week, the trade tension between U.S & China worsened 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 CHNIND took a strong support of previous lows & is expected to test the MA (100) if upside prevailed further. Buying on dips may be recommended for the day.

Resistance – 6350-6395

Pivot –6279

Support- 6234-6163

Expected trend-Bullish



GOLD

CMP- \$1916.44

Gold is trading at \$1916.44, 0.13% up since previous close. Optimism looms over Chinese stimulus measures & the recent PBoC move of cutting down RRR rate by 25bps may boost the consumption demand of gold & hence, makes the commodity expensive; since China is a top consumer of metals. Globally, the soft USD as U.S showed a mild rise in inflation rate of 0.3% which may halt the Fed interest rate hike decision in its upcoming meeting in the next week led the buying pressure on precious metals. Last week, the tension between U.S & China led the commodity to trade weaker. As seen in the chart, the commodity is trading near Fibon level 50.0 which indicates a make-or-break situation on an intraday basis.

Resistance – \$1914.83 -\$1919.42

Pivot- \$1907.01

Support-\$1902.42-\$1895.60

Expected Trend-Neutral



WTI OIL

CMP- \$90.29

WTI Oil is trading at \$90.29, 0.12% up since previous day close. A sharp rally can be seen in Oil prices on Friday after Chinese PBoC cut-down its Reserve Requirement Ratio (RRR) by 25bps in order to boost economic conditions & hence, makes the Oil prices to trade on higher side since this move may increase the demand of oil from one of the major oil consuming countries. Earlier in this week, the OPEC report showed the chances of more supply cuts in near future from OPEC+ countries which cushioned the prices. The result of U.S Baker Hughes report will remain in focus for the day. As seen in the weekly chart, the Oil is trading near major resistance of previous highs & hence, buying momentum may be expected.

Resistance – \$90.91 -\$91.90

Pivot- \$89.79

Support –\$88.80- \$87.68

Expected Trend-Bullish

GLOBAL ECONOMIC CALENDAR

DATE	TIME	CURRENCY	DATA	ACTUAL	FORECAST	PREVIOUS
SEPT FRI 15	4.00AM	NZD	BusinessNZ Manufacturing Index	-	-	46.3
	7.30AM	CNY	Industrial Production y/y	-	3.9%	3.7%
		CNY	Retail Sales y/y	-	3.0%	2.5%
		CNY	Fixed Asset Investment ytd/y	-	3.4%	3.4%
		CNY	Unemployment Rate	-	5.3%	5.3%
	10.00AM	JPY	Tertiary Industry Activity m/m		0.2%	-0.4%
	2.00PM	GBP	Consumer Inflation Expectations		-	3.5%
	2.30PM	EUR	Trade Balance		13.5B	12.5B
	ALL DAY	EUR	ECOFIN Meetings		-	-
	ALL DAY	EUR	Eurogroup Meetings		-	-
	3.15PM	EUR	ECB President Lagarde Speaks		-	-
	6.00PM	CAD	Foreign Securities Purchases		12.41B	12.56B
		CAD	Manufacturing Sales m/m		0.7%	-1.7%
		USD	Empire State Manufacturing Index		-9.9	-19.0
	6.45PM	USD	Industrial Production m/m		0.1%	1.0%
		USD	Capacity Utilization Rate		79.3%	79.3%
	7.30PM	USD	Prelim UoM Consumer Sentiment		69.0	69.5
		USD	Prelim UoM Inflation Expectations		-	3.5%

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