

XFlow MARKETS

PULSE

DAILY-REPORT

18.09.2023



AUD/USD

CMP – 0.64444

AUD/USD is trading at 0.64444, 0.06% up since previous day close. The Aussie seems to be trading flat to higher side against the mixed USD ahead of the U.S FOMC meeting which is to be concluded on Wednesday with a hope of unchanged monetary outlook. The better Chinese economic data further boosted antipodean currencies since China & Australia are trading partners. 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%. 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 – 0.64617 -0.64919 Pivot – 0.64432

Support – 0.64139-0.63945 Expected Trend-Slight Bullish



USD/CAD

CMP- 1.35137

USD/CAD is trading at 1.35137, 0.12% up since previous day close. The Canadian Dollar appreciated as Oil prices gained since they are directly correlated. Also, the soft USD ahead of the U.S Fed meeting with a hope of monetary policy remaining pat turned out to be positive for other major currencies. In Canada, the Wholesale Sales grew by 0.2% against -2.8% in the previous month while the Foreign Securities Purchases fell to 11.62B from 12.61B. The result of Housing Starts data will remain in focus for the day. 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 & a reversal phase may be observed.

Resistance – 1.35520 -1.35787 Pivot – 1.35232

Support – 1.34963-1.34673 Expected Trend- Slight Bullish



US30

CMP- 34987

US30 is trading at 34987, 0.07% up since previous day close. The cautious trading can be seen in U.S markets as traders wait for the result of FOMC meeting which is to be concluded on Wednesday with a hope of Fed remaining pat on interest rate outlook. The fear of U.S government shutdown amid higher fiscal deficit remains a key concern for US30. Other than this, the market sentiments improved over Chinese stimulus measures ECB's hawkish move of raising interest rate by 25bps against the expectation of no-change. The outcome of NAHB Housing Market Index will remain in focus for the day. As seen in the chart, the index is trading above the long-term MA (100) & in a bullish channel which indicates the strong buying momentum on short to medium term.

Resistance – 35230-35529

Pivot –35057

Support – 34758-34585

Expected Trend- Bullish



CHNIND

CMP-6242.3

CHNIND is trading at 6242.3, 0.02% up since previous close. The mixed trading can be Chinese shares on Monday as crisis Evergrande Group since the developer delayed a decision to restructure its debt. Last week, the PBoC cut down its Reserve Requirement Ratio (RRR) by 25bps & is expected to offer stimulus aid in future course of time which widely cushioned the index CHNIND. On global front, the traders & investors hope for no-change in interest rate by Fed in upcoming meeting which remain vital for equity markets. Earlier, the trade tension between U.S & China worsened which subdued the equity markets. As seen in the chart, the index is firmly trading sideways; near the MA (10) & MA (20) which signals for make-or-break situation on daily basis.

Resistance – 6340-6424

Pivot –6295

Support- 6211-6166

Expected trend-Sideways



GOLD

CMP- \$1928.44

Gold is trading at \$1928.44, 0.23% up since previous close. The mixed USD ahead of the outcome of U.S FOMC meeting with a optimism over unchanged monetary policy led the buying momentum in gold & silver. Globally, the fear looms over U.S government shutdown amid fiscal deficit concern & hence, pushed up the safe haven instruments like gold & YEN. Last week, the progressive Chinese stimulus measures & the 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. As seen in the chart, the commodity is expected to move upside with the next resistance of MA (100) on daily basis.

Resistance – \$1933.83 - \$1942.42

Pivot- \$1921.01

Support-\$1912.42-\$1900.60

Expected Trend-Bullish



WTI OIL

CMP- \$90.56

WTI Oil is trading at \$90.56, 0.22% up since previous day close. The Oil prices showed a strong upside on Monday as USD steadies ahead of the FOMC meeting which is to be concluded on Wednesday with a no change in monetary outlook. The U.S Baker Hughes report showed no major changes in Oil rig counts as compared to last week. Besides this, the Chinese PBoC cut-down its Reserve Requirement Ratio (RRR) & 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. As seen in the weekly chart, the Oil is trading near major resistance of previous highs & hence, buying momentum may be expected.

Resistance – \$91.02 - \$91.75

Pivot- \$89.82

Support –\$89.09- \$87.89

Expected Trend-Bullish

GLOBAL ECONOMIC CALENDAR

DATE	TIME	CURRENCY	DATA	ACTUAL	FORECAST	PREVIOUS
SEPT MON 18	4.00AM	NZD	BusinessNZ Services Index	47.1	-	48.0
	4.31AM	GBP	Rightmove HPI m/m	0.4%	-	-1.9%
	ALL DAY	JPY	Bank Holiday	-	-	-
	TENTATIVE	EUR	German Buba Monthly Report	-	-	-
	5.45PM	CAD	Housing Starts	-	257K	255K
	6.00PM	CAD	IPPI m/m		0.5%	0.4%
		CAD	RMPI m/m		3.8%	3.5%
	7.30PM	USD	NAHB Housing Market Index		50	50

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