

**XFlow** MARKETS

# PULSE

DAILY-REPORT

26.09.2023



### USD/JPY

**CMP – 148.918**

USD/JPY is trading at 148.918, 0.19% down since previous day close. The YEN continued to show negative momentum on Tuesday amid rising U.S bond yields & strong US Dollar Index. Last week, the U.S Fed Powell hinted for one more rate hike in this year; although keeping an interest rate steady at 5.50% in its recent meeting. On regional front, the Bank of Japan (BoJ) left an interest rate steady at -0.10% while the traders were expecting an end to negative interest rate cycle. The Japan's Flash Manufacturing PMI fell to 48.6 from 49.6 in previous month which further dragged down the USD/JPY. As seen in the chart, the pair is consistently trading above the short-term MA (10) & MA (20) & hence, further selling in YEN may be expected against the USD on daily basis.

**Resistance – 149.089-149.369 Pivot – 148.690**

**Support – 148.418-148.013 Expected Trend-Slight Bearish**



### EUR/USD

**CMP- 1.05872**

EUR/USD is trading at 1.05872, 0.14% down since previous day close. The steady USD & rising U.S Treasury bond yields turned out to be weaker for other basket of currencies. The U.S Fed left an interest rate constant at 5.50% range as expected; however, hinted for one more rate hike in this year followed by two more in the year 2024. This widely softened the pair EUR/USD. The Euro-zone Flash Manufacturing PMI fell to 43.4 from 43.5 while the Flash Services PMI rose to 48.4 from 47.9 in the previous month. As seen in the chart, the pair almost crossed down the lower major support of previous lows which indicates a breakdown if downside prevailed further. Slight selling bias may be recommended for the day in EUR/USD.

**Resistance – 1.06394 -1.06874**

**Pivot – 1.06073**

**Support – 1.05593-1.05272**

**Expected Trend- Bearish**



### US30

**CMP- 34167**

US30 is trading at 34167, 0.09% down since previous day close. The flat to lower side trading can be seen in U.S markets as fear looms over chances of U.S government shutdown with the deadline of one week. Last week, the FOMC Powell hinted over future rate hike in this year followed by two more hikes in the year 2024; leaving the rate steady at 5.50% range in his latest meeting. This made the U.S markets weaker. The steady monetary policy at BoJ & BoE meetings further restricted the momentum in US100. The result of CB Consumer Confidence data will remain into focus for the day. As seen in the chart, the index is trading near previous lows & MA (200) which acts as a major support level & hence, a breakdown can be seen if breaches the current level otherwise a reversal can be seen.

**Resistance – 34396-34536**

**Pivot – 34218**

**Support – 34078-33900**

**Expected Trend- Neutral**



**UK100** **CMP-7664.3**

UK100 is trading at 7664.3, 0.17% down since previous close. The downside can be seen in U.K markets as global peers traded on lower side amid multiple global cues. The U.S Fed hinted a hike in interest rate in future course of tie in order to control sticky inflation. Also, the rising U.S-China tension & chances of U.S government shutdown remains significant for equity markets. The BoE left an interest rate steady at 5.25% against the expected hike of 25 bps. The Flash Manufacturing PMI rose to 44.2 from 43.0 in the previous month while the Flash Services PMI fell to 47.2 from 49.5 previously. As seen in the chart, although the index is strongly reversed up from cluster support in last week; yet, it is hovering near bearish trend-line & hence, the cautious trading may be seen further.

**Resistance – 7732-7784** **Pivot –7678**  
**Support- 7626-7572** **Expected trend-Slight Bearish**



**GOLD** **CMP- \$1914.44**

Gold is trading at \$1914.44, 0.02% down since previous close. The downward momentum can be seen in gold prices against the strong USD & rising U.S bond yields after U.S Fed hinted for one more rate hike in this year & two more hikes in the year 2024 in order to control the sticky inflation rate. The fear looms over chances of U.S government shutdown which may remain vital for precious metals. The mixed outcome of U.S PMI figures failed to show any major impact on gold while the market will be looking forward to the result of CB Consumer Confidence data which is to be issued today. As seen in the chart, the Gold seems to be trading firmly within Moving Averages range & hence, sideways trading may be expected.

**Resistance – \$1923.83 - \$1931.42** **Pivot- \$1919.01**  
**Support-\$1911.42-\$1907.60** **Expected Trend-Sideways**



**WTI OIL** **CMP- \$90.28**

WTI Oil is trading at \$90.28, 0.09% down since previous day close. The Oil prices seem to be trading on lower side against the strong USD as they are inversely correlated. The negative effect emerging out of U.S Fed's hawkish stance in near future; though keeping an interest rate steady at 5.50% range made the Oil prices to trade weaker. Last week, the Russia banned its fuel exports which may affect the supplies of Oil throughout the world since Russia is one of the major suppliers of Crude Oil. & hence, made the prices to trade at higher levels. The supply cuts from Saudi Arabia & Russia will remain significant for the prices in long-run. Wait & watch strategy may be established for the day in WTI Oil.

**Resistance – \$90.68 - \$91.66** **Pivot- \$89.84**  
**Support –\$88.86- \$88.02** **Expected Trend- Slight Bullish**

## GLOBAL ECONOMIC CALENDAR

DATE	TIME	CURRENCY	DATA	ACTUAL	FORECAST	PREVIOUS
SEPT TUE 26	3.30PM	USD	FOMC Member Kashkari Speaks	-	-	-
	5.20AM	JPY	SPPI y/y	-	1.8%	1.7%
	10.30AM	JPY	BOJ Core CPI y/y	-	3.2%	3.3%
	6.30PM	CNY	CB Leading Index m/m	-	-	-0.6%
		USD	HPI m/m		0.5%	0.3%
	7.30PM	USD	CB Consumer Confidence		105.5	106.1
		USD	New Home Sales		699L	714K
		USD	Richmond Manufacturing Index		-6	-7
	11.00PM	USD	FOMC Member Bowman Speaks			

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