

XFlow MARKETS

PULSE

DAILY-REPORT

28.09.2023



EUR/USD

CMP – 1.05018

EUR/USD is trading at 1.05018, 0.21% down since previous day close. The downward momentum can be seen in EURO as traders remain cautious over Fed's hawkish future monetary decision. 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 data front, the Euro-zone Money Supply fell by 1.3% against the previous figure -0.4% the Private Loans grew by just 1.0% against the expectation 1.2%. The focus will be on Fed Powell's speech due on Friday. As seen in the chart, the pair is firmly trading below the major Moving Averages while it is still hovering near previous lows in weekly chart which indicates an either side breakout on short to medium term basis.

Resistance – 1.05569 -1.06087 Pivot – 1.05220

Support – 1.04732-1.04353 Expected Trend-Slight Bearish



AUD/USD

CMP- 0.63715

AUD/USD is trading at 0.63715, 0.02% up since previous day close. The mixed trading can be seen in AUD/USD against the steady USD as Fed left an interest rate constant as expected; however, hinted for one more rate hike in this year followed by two more in the year 2024. In Australia, the CPI rate grew by 5.2% as expected but higher than previous rise which indicates an increase in inflationary pressure in the country which might lead to monetary tightening in RBA's next policy. Ongoing property crisis in China may affect the Aussie since China & Australia are the trading partners. Wait & watch strategy may be recommended for the day in AUD/USD since it is hovering near lower trend-line of channel pattern.

Resistance – 0.63944 -0.64405

Pivot – 0.63627

Support – 0.63167-0.62849

Expected Trend- Sideways



JAP225

CMP- 31774

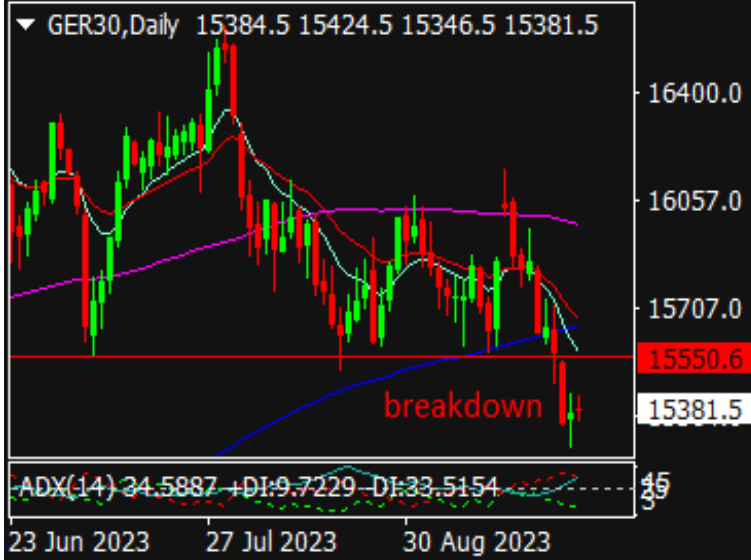
JAP225 is trading at 31774, 0.21% down since previous day close. The Japanese stocks tumbled down amid sell-off in global markets on account of rising fear over hawkish rate hike stance in next Fed meeting. Last week, the FOMC Powell hinted one more rate hike in this year followed by two more hikes in the year 2024; leaving the rate steady at 5.50% range in his latest meeting. 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 SPPI rate grew by 2.1% from 1.7% in the previous month & the BoJ Core CPI rose by 3.3% against expectation 3.2%. As seen in the chart, the index is trading below the long-term MA (100) & hence, slight selling bias may be recommended for the day.

Resistance – 32310-32539

Pivot – 32020

Support – 31792-31502

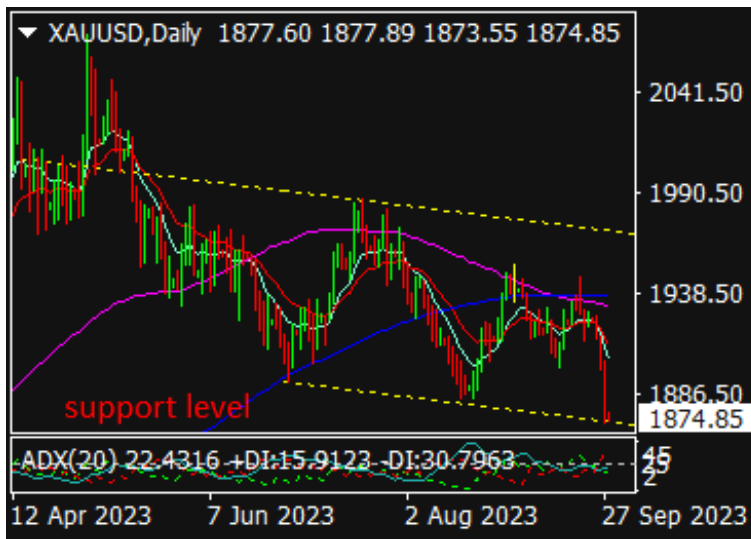
Expected Trend- Bearish



GER30 **CMP-15381.3**

GER30 is trading at 15381.3, 0.07% down since previous close. The flat to lower side trading can be seen in European shares amid growing fear over U.S hawkish monetary stance & worsening situation in property market in China. The U.S Fed hinted a hike in interest rate in future course of tie in order to control sticky inflation. Besides this, the chances of U.S government shutdown remains crucial for GER30 & other global markets. The German GFK Consumer Climate fell by 26.5 from 25.6 in the previous month while the result of Prelim CPI data will remain into focus for the day. As seen in the chart, the index crossed down the major support level of MA (200) & hence, slight selling bias may be established for the day.

Resistance – 15448-15524 **Pivot –15356**
Support- 15283-15188 **Expected trend-Slight Bearish**



GOLD **CMP- \$1874.44**

Gold is trading at \$1874.44, 0.29% down since previous close. A strong breakdown can be seen in gold prices as worsening situation cab ne witnessed in Chinese property markets & hence, can affect the consumption demand of gold since China is a major consumer of metals. Globally, the strong USD & rising U.S bond yields as U.S Fed hinted for one mor rate hike in this year & two more hikes in the year 2024 in order to control the sticky inflation rate dragged down the precious metals. The fear looms over chances of U.S government shutdown which may remain vital for gold. As seen in the chart, the gold is trading near lower trend-line of channel pattern & hence, the cautious trading may be expected.

Resistance – \$1896.83 - \$1916.42 **Pivot- \$1884.01**
Support-\$1865.42-\$1853.60 **Expected Trend-Slight Bearish**



WTI OIL **CMP- \$94.62**

WTI Oil is trading at \$94.62, 0.38% up since previous day close. An upward momentum can be seen in Oil prices post release of U.S Energy Information Administration (EIA) report which showed a fall in Oil inventory level by 2.2 mbpd against the expected fall of 0.7 mbpd. Also, the concern grows towards lower supplies from top Oil producing countries which outweighs the negative effect emerged out of hawkish Fed stance for near future. 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. Buying bias may be established for the day in WTI Oil since the commodity is expected to breach major resistance level.

Resistance – \$95.14 - \$96.45 **Pivot- \$92.85**
Support –\$91.55- \$89.26 **Expected Trend- Bullish**

GLOBAL ECONOMIC CALENDAR

DATE	TIME	CURRENCY	DATA	ACTUAL	FORECAST	PREVIOUS
SEPT THU 28	5.30AM	NZD	ANZ Business Confidence	1.5	-	-3.7
	7.00AM	AUD	Retail Sales m/m	0.2%	0.3%	0.5%
	ALL DAY	EUR	German Prelim CPI m/m	-	0.3%	0.3%
	1.30PM	EUR	ECB Economic Bulletin	-	-	-
	6.00PM	USD	Final GDP q/q		2.2%	2.1%
		USD	Unemployment Claims		214K	201K
		USD	Final GDP Price Index q/q		2.0%	2.0%
	6.30PM	USD	FOMC Member Goolsbee Speaks		-	-
	7.30PM	USD	Pending Home Sales m/m		-1.1%	0.9%
	8.00PM	USD	Natural Gas Storage		90B	64B
	10.30PM	USD	FOMC Member Cook Speaks			

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