

XFlow MARKETS

PULSE

DAILY-REPORT

04.10.2023



NZD/USD **CMP – 0.58922**

NZD/USD is trading at 0.58922, 0.16% down since previous day close. The downward momentum can be seen in Kiwi after RBNZ left interest rate steady at 5.50% as expected. On global front, the strong USD as traders remain cautious over Fed's chances of hiking an interest rate one more time by end of this year turned out to be suppressive for other currencies. Also, the slowdown in Chinese industrial sector makes the NZD/USD weaker since China & New Zealand are the trading partners. The result of ANZ Commodity Prices data will remain into focus for the day. As seen in the chart, the pair seems to be sliding down to lower trend-line of channel pattern which indicates a make-or-break situation on daily basis. Slight selling bias may be recommended for the day in NZD/USD.

Resistance – 0.59396-0.59664 **Pivot – 0.59135**
Support – 0.58867-0.58606 **Expected Trend- Slight Bearish**



AUD/USD **CMP- 0.63083**

AUD/USD is trading at 0.63083, 0.07% down since previous day close. The mixed trading can be seen in AUD/USD on Wednesday as U.S bond yields tested 16-year highs amid stronger USD. Last week, the Fed left an interest rate constant as expected; however, hinted for one more rate hike in this year which weigh down the currencies. On Tuesday, the Reserve Bank of Australia left an interest rate unchanged at 4.10% as expected. In Australia, the ANZ Job Advertisements fell by 0.1% lower than previous figure 1.7% & the Building Approvals grew by 7.0% against the expectation 2.7%. As seen in the chart, the AUD/USD is trading near lower trend-line of channel pattern & hence, the cautious trading may be seen.

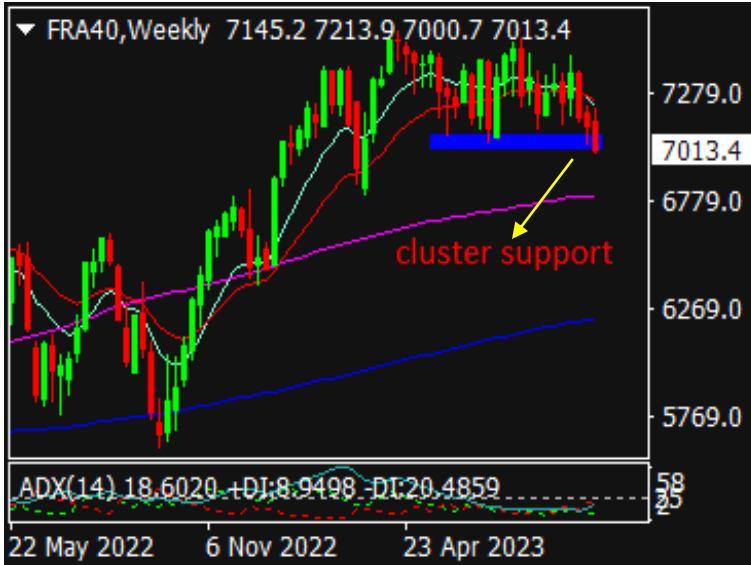
Resistance – 0.63528-0.63973 **Pivot – 0.63192**
Support – 0.62749-0.62411 **Expected Trend- Slight Bearish**



US30 **CMP- 33148**

US30 is trading at 33148, 0.21% down since previous day close. The heavy selling pressure can be seen in U.S markets ahead of the result of U.S Non-farm Payroll data which will be issued later in this week. The strong USD & rising bond yields on an account of possible chances of interest rate hike be end of this end; as hinted by Fed Powell last week made the equity markets less lucrative. The U.S issued its Final Manufacturing PMI data which rose to 49.8 from 48.9 in the previous month & the ISM Manufacturing PMI climbed to 49.0 from 47.6 previously. As seen in the chart, the index is trading below the long-term MA (200) & almost crossed down the lower trend-line of bullish channel pattern & hence, slight selling bias may be recommended for the day in US30.

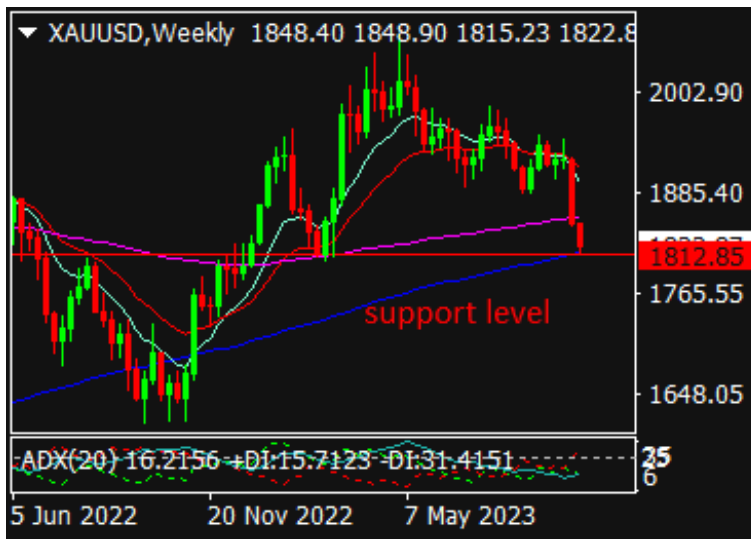
Resistance – 33572-33936 **Pivot –33344**
Support – 32980-32752 **Expected Trend- Slight Bearish**



FRA40 **CMP-7013.3**

FRA40 is trading at 7013.3, 0.21% down since previous close. The European shares seems to be trading on lower side & so, FRA40 is expected to open on negative note on Wednesday mid soft global cues. The strong USD & rising U.S bond yields on an account of growing fear over U.S hawkish monetary stance wherein a rate hike is expected by end of this year. Besides this, the chances of U.S government shutdown remains crucial for global markets. On data front, the French Final Manufacturing PMI rose to 44.2 from 43.6 in the prior month while the focus will be on Final Services PMI data due today. As seen in the chart, the index is trading near previous lows which acts as a major support level & hence, slight selling bias may be recommended for the day.

Resistance – 7069-7125 **Pivot –7034**
Support- 6978-6943 **Expected trend-Bearish**



GOLD **CMP- \$1822.44**

Gold is trading at \$1822.44, 0.09% down since previous close. The range bound trading can be seen in gold prices ahead of the key event of U.S Non-farm Payroll data release which is to be held later in this week. Globally, the strong USD & rising U.S bond yields as U.S Fed hinted for one more rate hike by end of this year in order to control the sticky inflation rate made the precious metals weaker. Also, the fear looms over chances of U.S government shutdown which may remain vital for gold. The worsening situation in Chinese property markets can affect consumption demand of gold since China is a major consumer of metals. Wait & watch strategy may be adopted for the day in Gold.

Resistance – \$1832.83 -\$1842.42 **Pivot- \$1823.01**
Support-\$1814.42-\$1805.60 **Expected Trend- Neutral**



WTI OIL **CMP- \$89.22**

WTI Oil is trading at \$89.22, 0.02% down since previous day close. The mixed trading can be seen in Oil prices in early trade on Wednesday as U.S American Petroleum Institute (API) report showed a fall in Oil stocks level by 4.21 mbpd against the expected fall of 0.092 mbpd. On contrary, the chances of one more interest rate hike be end if this year as hinted by Fed Chair Powell weigh down the Oil prices. Besides this, the concern over lower supplies from major oil producing countries like Russia & Saudi Arabia remains supportive for Oil prices. Th result of U.S EIA report will be eyed today. As seen in the chart, the commodity is still trading major resistance & hence, slight sideways trading may be suggested further.

Resistance – \$90.51 -\$91.64 **Pivot- \$89.12**
Support –\$87.99- \$86.60 **Expected Trend-Sideways**

GLOBAL ECONOMIC CALENDAR

DATE	TIME	CURRENCY	DATA	ACTUAL	FORECAST	PREVIOUS
OCT WED 04	6.30AM	NZD	Official Cash Rate	5.50%	5.50%	5.50%
		NZD	RBNZ Rate Statement	-	-	-
	1.20PM	EUR	French Final Services PMI	-	43.9	43.9
	1.25PM	EUR	German Final Services PMI	-	49.8	49.8
	1.30PM	EUR	Final Services PMI	-	48.4	48.4
	1.45PM	EUR	ECB President Lagarde Speaks	-	-	-
	2.00PM	GBP	Final Services PMI		47.2	47.2
	2.30PM	EUR	PPI m/m		0.6%	-0.5%
		EUR	Retail Sales m/m		-0.5%	-0.2%
	ALL DAY	ALL	OPEC-JMMC Meetings		-	-
	5.45PM	USD	ADP Non-Farm Employment Change		154K	177K
	7.15PM	USD	Final Services PMI		50.2	50.2
	7.30PM	USD	Final Services PMI		53.5	54.5
		USD	Factory Orders m/m		0.2%	-2.1%
	7.55PM	USD	FOMC Member Bowman Speaks			
	8.00PM	USD	Crude Oil Inventories		-0.1M	-2.2M
		USD	FOMC Member Goolsbee Speaks			
	9.30PM	EUR	ECB President Lagarde Speaks			

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