

**XFlow** MARKETS

# PULSE

DAILY-REPORT

11.10.2023



### GBP/USD

**CMP – 1.22911**

GBP/USD is trading at 1.22911, 0.12% up since previous day close. The soft USD ahead of the release of FOMC Meeting Minutes due today remained supportive for other basket of currencies. Besides this, the Fed member Jefferson hinted a likelihood for a pause in rate hike in next Fed meeting on Monday which pushed up the GBP/USD earlier in this week. The traders remain cautious over ongoing geo-political conflict between Hamas & Israel over this weekend. On data front, the BRC Retail Sales Monitor grew by 2.8% lower than expectation 3.1%. As seen in the chart, the pair reversed up from major support level & almost crossed over MA (10) & MA (20) which acts as a crucial level. Buying bias may be recommended for the day in GBP/USD.

**Resistance – 1.23188 -1.23483**

**Pivot – 1.22652**

**Support – 1.22357-1.21821**

**Expected Trend- Bullish**



### USD/CAD

**CMP- 1.35888**

USD/CAD is trading at 1.35888, 0.09% up since previous day close. The Canadian Dollar (CAD) surged up against the soft USD as traders remain cautious ahead of the result of FOMC Meeting Minutes due to be issued today. On global front, the lesser chances of interest rate hike in near future as hinted by Fed member turned out to be positive for other currencies. Last week, the Canada posted Employment figures which showed a rise in number of employed people by 63.8K from 39.9K & the Unemployment Rate fell to 5.5% against the expectation 5.6%. As seen in the chart, the pair USD/CAD seems to be sustaining the cluster higher levels & hence, slight buying may be seen in CAD against the USD if reversed.

**Resistance – 1.36109 -1.36379 Pivot – 1.35900**

**Support – 1.35630-1.35421**

**Expected Trend- Slight Bullish**



### US30

**CMP- 33941**

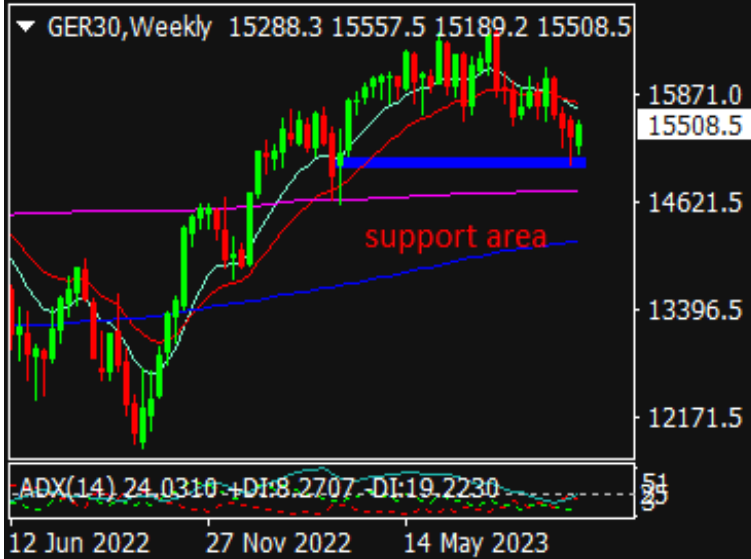
US30 is trading at 33941, 0.22% up since previous day close. The gains continued to be seen in U.S markets on Wednesday as traders are looking forward to the result of FOMC Minutes due to be released today. On Monday, the Fed Member Jefferson hinted the chance for a pause in rate hike stance in upcoming Fed meeting with a growing concern over higher U.S bond yields which dragged down the USD & cushioned the equity markets. Apart from this, the rising conflicts between Israel & Hamas as the latter attacked on Israel over this weekend; followed by air-strike as a retaliatory move on Gaza made the indices volatile. As seen in the chart, the index is reversed upside from lower trend-line of channel pattern & hence, buying on dips can be recommended for the day.

**Resistance – 34089-34241**

**Pivot – 33933**

**Support – 33775-33619**

**Expected Trend- Bullish**



### GER30

**CMP-15508.3**

GER30 is trading at 15508.3, 0.19% up since previous close. The European shares surged up following an upside in U.S markets ahead of the FOMC Meeting Minutes event which is to be held today. Earlier in this week, the Fed member hinted for a dovish stance in next Fed meeting which pushed up the equity markets. However, the concern looms over escalating geo-political tensions between Middle-East regions & rising Crude Oil prices. The German Industrial Production fell by 0.2% against the expected fall of 0.1% while the focus will be on Final CPI data which is to be released today. As seen in the chart, the index seems to be showing a reversal phase from cluster lows & hence, buying on dips may be suggested on an intraday basis.

**Resistance – 15606-15701**

**Pivot –15461**

**Support- 15366-15221**

**Expected trend- Bullish**



### GOLD

**CMP- \$1860.44**

Gold is trading at \$1860.44, 0.02% up since previous close. The flat to higher side trading can be seen in gold prices against the soft USD ahead of the result of U.S FOMC Minutes release due today. Also, the Fed member hinted a dovish stance in upcoming Fed meet on an account of rising U.S bond yields which cushioned the precious metals. The rising geo-political tension between Gaza & Israel as Hams attacked the Israel over this weekend; for Gold is a safe-haven instrument. The focus will be on the result of U.S PPI data due to be released this week. As seen in the chart, the gold almost sustained the major support level of long-term MA (200) & is trading near MA (100). Slight buying bias may be seen for the day in gold.

**Resistance – \$1865.83 -\$1871.42**

**Pivot- \$1859.01**

**Support-\$1853.42-\$1846.60**

**Expected Trend- Bullish**



### WTI OIL

**CMP- \$86.17**

WTI Oil is trading at \$86.17, 0.04% up since previous day close. The Oil prices inches up on Wednesday post release of U.S API report which showed a fall in Oil stocks level by 4.21 mbpd against the expected fall of 0.092 mbpd. Earlier in this week, the prices recovered as Hamas troop attacked the Israel over this weekend killing hundreds of people; disrupting Oil supplies from top Oil producing country. The supply concern as Russia & Saudi Arabia seems to be cutting down the Oil production level by 1.3 mbpd will remain supportive for prices on long run. However, the focus remains on FOMC Minutes release event due today. Buying bias may be established for the day in WTI Oil.

**Resistance – \$86.75 -\$87.55**

**Pivot- \$85.93**

**Support –\$85.13- \$84.31**

**Expected Trend- Slight Bullish**

## GLOBAL ECONOMIC CALENDAR

DATE	TIME	CURRENCY	DATA	ACTUAL	FORECAST	PREVIOUS
<b>OCT WED 11</b>	12.30AM	USD	FOMC Member Kashkari Speaks	-	-	-
	3.15AM	NZD	Visitor Arrivals m/m	-4.1%	-	1.8%
	11.30AM	EUR	German Final CPI m/m	-	0.3%	0.3%
		JPY	Prelim Machine Tool Orders y/y	-	-	-17.6%
	1.45PM	USD	FOMC Member Bowman Speaks	-	-	-
	TENTATIVE	CNY	New Loans	-	2500B	1360B
		CNY	M2 Money Supply y/y		10.7%	10.6%
	6.00PM	CAD	Building Permits m/m		1.5%	-1.5%
		USD	Core PPI m/m		0.2%	0.2%
		USD	PPI m/m		0.3%	0.7%
	7.45PM	USD	FOMC Member Waller Speaks		-	-
	DAY 3	ALL	IMF Meetings			
	11.30PM	USD	FOMC Meeting Minutes			

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