

**XFlow** MARKETS

# PULSE

DAILY-REPORT

16.10.2023



### USD/JPY

**CMP – 149.338**

USD/JPY is trading at 149.338, 0.02% up since previous day close. The tight range can be observed in USD/JPY against the steady USD amid uncertain chances over interest rate decision in upcoming Fed meeting. Last week, the FOMC member Jefferson hinted a likelihood for a pause in rate hike in next meeting which pushed up the USD/JPY. Ongoing geo-political conflict between Hamas & Israel over this weekend made the safe haven currencies like YEN & Swiss Franc stronger. The Japan's Revised Industrial Production fell by 0.7% which slightly dragged down the pair USD/JPY. As seen in the chart, the pair seems to be sustaining the short-term MA (10) & MA (20) which acts as a crucial level. Wait & watch strategy may be recommended for the day in USD/JPY.

**Resistance – 149.795 -149.999**

**Pivot – 149.623**

**Support – 149.419-149.247**

**Expected Trend-Neutral**



### USD/CAD

**CMP- 1.36821**

USD/CAD is trading at 1.36420, 0.01% up since previous day close. The slight upside can be seen in Canadian Dollar (CAD) on an account of rise in Oil prices as they directly correlated. The mixed USD as U.S inflation rate rose by 0.4% against expected rise of 0.3% which may increase the chances of rate hike in Fed's near-term monetary policy meetings made the other currencies to trade flat to weaker. The market will be looking forward to the result of Manufacturing Sales & Wholesale Sales data due today. As seen in the chart, the pair USD/CAD seems to be sustaining the cluster higher levels & hence, a make-or-break situation may be recommended for the day in USD/CAD.

**Resistance – 1.36856 -1.37132**

**Pivot – 1.36609**

**Support – 1.36335-1.36086**

**Expected Trend-Sideways**



### US30

**CMP- 33849**

US30 is trading at 33849, 0.03% up since previous day close. The flat to higher side trading can be seen in U.S markets amid mixed sentiments over impending Fed monetary policy with uncertain interest rate decision. Last week, the U.S CPI rate grew by 0.4% higher than expectation which caused a panic amongst traders & investors & hence, dragged down the US30. Other than 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. The focus will remain on the result of U.S Empire State Manufacturing Index data which is to be issued today. As seen in the chart, the index retraced down till MA (100) & hence, the cautious trading can be recommended for the day.

**Resistance – 34067-34302**

**Pivot – 33886**

**Support – 33651-33470**

**Expected Trade- Slight Bullish**



### CHNIND

**CMP-6057.3**

CHNIND is trading at 6057.3, 0.02% down since previous close. The slight sell-off can be seen in Asian shares as rise in U.S CPI rate by 0.4% higher than expectation 0.3% increases the chances of interest rate hike in near future. Last week, the China's CPI rate showed no change against the expected rise of 0.2% while the PPI rate fell by 2.5% from -3.0% in the previous month. The result of Foreign Direct Investment data will remain in focus for the day. The concern looms over escalating geo-political tensions between Middle East regions & rising Crude Oil prices. As seen in the chart, the index is hovering near MA (10) & MA (20) which indicates that a reversal can be seen if sustained otherwise a breakdown can be expected if breaches the level.

**Resistance – 6169-6245**

**Pivot –6118**

**Support- 6042-5991**

**Expected trend- Neutral**



### GOLD

**CMP- \$1918.44**

Gold is trading at \$1918.44, 0.12% up since previous close. The safe-haven gold prices surge above \$1900 levels against the mixed USD on account of uncertain chances of interest rate hike in next Fed meeting. The U.S CPI data showed a rise in rate by 0.4% against the expected rise of 0.3%. Besides this, the rising geo-political tension between Gaza & Israel as Hams attacked Israel over this weekend made the precious metals like gold & silver to trade on higher side. The focus will be on FOMC's member Harker speech which is to be due today. As seen in the chart, the gold is trading not only above MA (100) & MA (200) but also above MA (10) & MA (20). This indicates a Buying pressure at lower levels in gold for the day.

**Resistance – \$1950.83 - \$1970.42**

**Pivot- \$1910.01**

**Support- \$1889.42- \$1849.60**

**Expected Trend- Bullish**



### WTI OIL

**CMP- \$87.68**

WTI Oil is trading at \$87.68, 0.14% up since previous day close. A strong upside can be seen in Oil prices amid rising tension between Hamas & Israel which may affect the Oil supplies. The U.S Baker Hughes report showed a rise in Oil rig counts by 4 leading to 501 from 497 in the previous week. which will show the changes in Oil rig counts as compared to last week. Apart from this, the concern looms over lower supplies from Russia & Saudi Arabia; for both the countries announced Oil production cut levels by 1.3 mbpd. The result of U.S API & EIA reports will remain in focus for the week. As seen in the chart, the Oil is trading near the Fibo level 23.6 which indicates a breakout if breached.

**Resistance – \$89.12 - \$90.73**

**Pivot- \$86.27**

**Support –\$84.71- \$81.81**

**Expected Trend- Slight Bullish**

## GLOBAL ECONOMIC CALENDAR

| DATE                      | TIME      | CURRENCY | DATA                              | ACTUAL | FORECAST | PREVIOUS |
|---------------------------|-----------|----------|-----------------------------------|--------|----------|----------|
| <b>OCT<br/>MON<br/>16</b> | 3.00AM    | NZD      | BusinessNZ Services Index         | 50.7   | -        | 47.7     |
|                           | 10.00AM   | JPY      | Revised Industrial Production m/m | -0.7%  | -        | 0.4%     |
|                           | 11.30AM   | EUR      | German WPI m/m                    | -      | 0.3%     | 0.2%     |
|                           | TENTATIVE | CNY      | Foreign Direct Investment ytd/y   | -      | -        | -5.1%    |
|                           | 2.00PM    | GBP      | MPC Member Pill Speaks            | -      | -        | -        |
|                           | 2.30PM    | EUR      | Trade Balance                     | -      | 5.4B     | 2.9B     |
|                           | ALL DAY   | EUR      | Eurogroup Meetings                |        | -        | -        |
|                           | 6.00PM    | CAD      | Manufacturing Sales m/m           |        | 1.1%     | 1.6%     |
|                           |           | CAD      | Wholesale Sales m/m               |        | 2.5%     | 0.2%     |
|                           |           | USD      | Empire State Manufacturing Index  |        | -6.4     | 1.9      |
|                           | 8.00PM    | CAD      | BOC Business Outlook Survey       |        | -        | -        |
|                           |           | USD      | FOMC Member Harker Speaks         |        | -        | -        |
|                           | TENTATIVE | USD      | Federal Budget Balance            |        | -164.5B  | 89.3B    |

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