

**XFlow** MARKETS

# PULSE

DAILY-REPORT

17.10.2023



### USD/JPY

**CMP – 149.538**

USD/JPY is trading at 149.538, 0.02% up since previous day close. The range bound trading can be seen in USD/JPY 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 YEN. Ongoing geo-political conflict between Hamas & Israel over this weekend made the safe haven currencies like YEN & CHF stronger. The Japan's Tertiary Industry Activity fell by 0.1% from 1.1% in the previous month. 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 – 149.770-149.960**

**Pivot – 149.573**

**Support – 149.389-149.182**

**Expected Trend-Neutral**



### USD/CAD

**CMP- 1.36317**

USD/CAD is trading at 1.36317, 0.06% up since previous day close. The flat trading can be seen in Canadian Dollar amid mixed global sentiments over suspicious chances of interest rate hike in Fed's near-term monetary policy meeting. The rising geo-political tension between Hamas & Israel led volatile movement in currencies. The Canada's Manufacturing Sales grew by just 0.7% from 1.6% in the previous month & the Wholesale Sales rose by 2.3% from 0.0%. The result of CPI data remains in focus for the day. 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 – 1.36444 -1.36734**

**Pivot – 1.36259**

**Support – 1.35961-1.35788**

**Expected Trend-Sideways**



### US30

**CMP- 34093**

US30 is trading at 34093, 0.09% up since previous day close. The U.S markets seems to be trading in a tight range on an account of impending Fed monetary policy with uncertain interest rate decision. The U.S Empire State Manufacturing Index fell by 4.6 weaker than previous figure 1.9. 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. As seen in the chart, the index retraced down till MA (100) & hence, the cautious trading can be recommended for the day.

**Resistance – 34329-34502**

**Pivot –34079**

**Support – 33898-33645**

**Expected Trade- Slight Bullish**



### CHNIND

**CMP-6098.3**

CHNIND is trading at 6098.3, 0.04% down since previous close. The mixed trading can be seen in Chinese stocks ahead of the release of key economic data due on Wednesday. Earlier, the slight sell-off can be seen in CHNIND as U.S CPI rate grew by 0.4% higher than expectation 0.3% which increases the chance 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 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.

**Resistance – 6171-6209**

**Pivot –6103**

**Support- 6065-5997**

**Expected trend- Neutral**



### GOLD

**CMP- \$1915.44**

Gold is trading at \$1915.44, 0.16% up since previous close. The flat to higher side trading can be seen in safe-haven gold 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 result of U.S Retail Sales data will remain in focus for the day. 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 – \$1927.83 -\$1935.42**

**Pivot- \$1917.01**

**Support-\$1909.42-\$1900.60**

**Expected Trend- Bullish**



### WTI OIL

**CMP- \$86.48**

WTI Oil is trading at \$86.48, 0.07% down since previous day close. The Oil prices seems to be trading slightly on lower side amid mixed sentiments over future Fed monetary policy which is to be held in first week of November. The rising tension between Hamas & Israel may affect the Oil supplies & hence, made the prices volatile. The U.S Baker Hughes report showed a rise in Oil rig counts by 4 leading to 501 from 497 in the previous 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. As seen in the chart, the Oil is trading near the Fibon level 23.6 which indicates a breakout if breached.

**Resistance – \$87.96 -\$89.15**

**Pivot- \$87.14**

**Support –\$85.95- \$85.13**

**Expected Trend- Sideways**

## GLOBAL ECONOMIC CALENDAR

| DATE             | TIME      | CURRENCY | DATA                               | ACTUAL | FORECAST | PREVIOUS |
|------------------|-----------|----------|------------------------------------|--------|----------|----------|
| OCT<br>TUE<br>17 | 2.00AM    | USD      | FOMC Member Harker Speaks          | -      | -        | -        |
|                  | 3.15AM    | NZD      | CPI q/q                            | -      | 1.9%     | 1.1%     |
|                  | 6.00AM    | AUD      | Monetary Policy Meeting Minutes    | -      | -        | -        |
|                  | 11.30AM   | GBP      | Claimant Count Change              | -      | 2.3K     | 0.9K     |
|                  |           | GBP      | Average Earnings Index 3m/y        | -      | 8.3%     | 8.5%     |
|                  | TENTATIVE | CNY      | Foreign Direct Investment ytd/y    | -      | -        | -5.1%    |
|                  | 2.30PM    | EUR      | German ZEW Economic Sentiment      |        | -9.5     | -11.4    |
|                  |           | EUR      | ZEW Economic Sentiment             |        | -8.0     | -8.9     |
|                  | 5.45PM    | CAD      | Housing Starts                     |        | 241K     | 253K     |
|                  | 6.00PM    | CAD      | CPI m/m                            |        | 0.0%     | 0.4%     |
|                  |           | CAD      | Common CPI y/y                     |        | 4.7%     | 4.8%     |
|                  |           | CAD      | Foreign Securities Purchases       |        | 11.78B   | 11.62B   |
|                  |           | USD      | Core Retail Sales m/m              |        | 0.2%     | 0.6%     |
|                  |           | USD      | Retail Sales m/m                   |        | 0.3%     | 0.6%     |
|                  | 6.45PM    | USD      | Industrial Production m/m          |        | 0.0%     | 0.4%     |
|                  | 6.50PM    | USD      | FOMC Member Bowman Speaks          |        |          |          |
|                  | 7.30PM    | USD      | NAHB Housing Market Index          |        | 44       | 45       |
|                  | TENTATIVE | NZD      | GDT Price Index                    |        | -        | 4.4%     |
|                  | 10.30PM   | EUR      | German Buba President Nagel Speaks |        |          |          |

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