

XFlow MARKETS

PULSE

DAILY-REPORT

02.11.2023



USD/JPY

CMP – 150.423

USD/JPY is trading at 150.423, 0.07% up since previous day close. An upside can be seen in YEN against the soft USD after Fed Chair left an interest rate steady & hinted a dovish stance in future course of time. Earlier in this week, the Bank of Japan (BoJ) left its interest rate unchanged at -0.10% as expected which failed to create major impact on USD/JPY. The Japan's Monetary Base grew by 9.0% from 5.6% in the previous month while the Final Manufacturing PMI dropped to 48.7 lower than expectation. Upcoming event of U.S NFP data release event will remain in focus for the day. As seen in the chart, the pair slid down to short-term Moving Averages of period 10 & 20 & hence, slight buying bias may be noticed fin YEN against the USD on daily basis.

Resistance – 151.157 -151.740

Pivot – 150.862

Support – 150.79-149.984

Expected Trend- Slight Bullish



USD/CHF

CMP- 0.90429

USD/CHF is trading at 0.90429, 0.12% up since previous day close. The Swiss Franc strengthened against the soft USD post FOMC meeting wherein an interest rate was left unchanged at a range of 5.25% to 5.50% & showed a dovish stance in future course of time. On data front, the Manufacturing PMI dropped to 40.6 from 44.9 in the previous month while the Retail Sales fell by 0.6% against the expected fall of 1.2%. Ongoing tension between Israel & Hamas may remain supportive for safe haven currencies like YEN & CHF. As seen in the chart, the pair retraced down till Fibo level 38.2 which acts as major support level & hence, the cautious trading may be recommended for the day.

Resistance – 0.90935 -0.91467

Pivot – 0.90590

Support – 0.90058-0.89713

Expected Trend- Neutral



US30

CMP- 33349

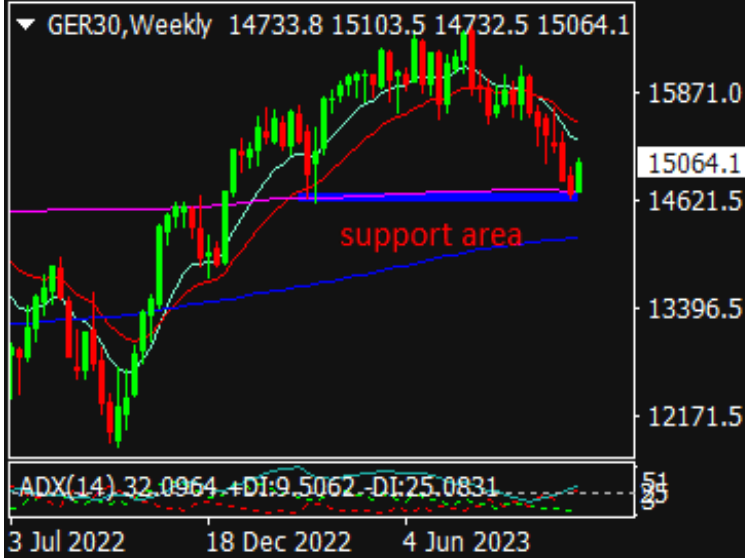
US30 is trading at 33349, 0.13% up since previous day close. A strong rebound can be seen in U.S markets post FOMC meet wherein the Fed Chair Powell left an interest rate steady & showed a pause for rate hike amid rising U.S bond yields. The better-than-expected corporate earnings further cushioned the index US30. The U.S ISM Manufacturing PMI fell to 46.7 from 49.0 in the previous month & the JOLTS Job Openings rose to 9.55M against the expectation 9.34M. Upcoming event of U.S NFP data & ADP Employment data release event which are to be held on Friday & today respectively will remain in focus. As seen in the chart, the index seems to be taking a support of lower trend-line & previous lows & hence, buying on dips may be recommended for the day in US30.

Resistance – 33537-33690

Pivot – 33263

Support – 33110-32836

Expected Trade-Bullish



GER30

CMP-15064.3

GER30 is trading at 15064.3, 0.18% up since previous close. The European markets edges up following a strong rise in U.S markets after U.S Fed Powell hinted for no more rate hikes in future course of time & left an interest rate unchanged for consecutive second meeting. Earlier, the indices tumbled down amid strong USD, higher U.S bond yields & rising geo-political issues. Last week, the ECB left an interest rate steady as expected; ending a streak of 10 consecutive rate hikes. The result of Euro-zone PMI figures will remain in focus for the day. As seen in the chart, the index GER30 almost sustained the cluster support of multiple lows which signals for a reversal & hence, slight buying bias may be suggested for the day in GER30.

Resistance – 15127-15195

Pivot –14992

Support- 14924-14789

Expected trend- Bullish



GOLD

CMP- \$1985.44

Gold is trading at \$1985.44, 0.11% up since previous close. A strong upside can be seen in precious metals against the soft USD as U.S fed Powell left an interest rate steady as expected & hinted for a dovish stance in future course of time. This outweighs the negative effect emerged out of Chinese weaker than expected PMI figures which dragged down the gold prices earlier since China is a top consumer of metals. The tension looms over Israel & Hamas geo-political conflicts may turn up positive for gold; for Gold is a safe haven instrument. Upcoming event of U.S Non-farm Payroll data will remain in focus for the week. Buying on dips may be recommended for the day in Gold.

Resistance – \$1994.83 -\$2004.42

Pivot- \$1982.01

Support-\$1972.42-\$1960.60

Expected Trend- Bullish



WTI OIL

CMP- \$81.30

WTI Oil is trading at \$81.30, 0.06% up since previous day close. The slight buying pressure can be seen in Oil prices after U.S Fed hinted for dovish stance further; which subdued the USD & cushioned the dollar-denominated commodities like WTI Oil. On Wednesday, the U.S EIA report showed a rise in Oil inventory level by 0.8 mbpd which further cushioned the prices. Escalating tension between Hamas & Israel & Iran's plan to stop supply food & oil to Israel may affect overall Oil supplies & hence, remains supportive for the prices. As seen in the chart, although the Oil prices crossed down the MA (100) yet it is still hovering near Fibo level 50.0. The cautious trading may be recommended for the day in WTI Oil.

Resistance – \$82.77-\$84.62

Pivot- \$81.52

Support –\$79.66 \$78.41

Expected Trend-Slight Bullish

GLOBAL ECONOMIC CALENDAR

DATE	TIME	CURRENCY	DATA	ACTUAL	FORECAST	PREVIOUS
NOV THU 02	1.45AM	CAD	BOC Gov Macklem Speaks	-	-	-
	6.00AM	AUD	Goods Trade Balance	6.79B	9.55B	10.16B
	1.00PM	CHF	CPI m/m	-	0.1%	-0.1%
	1.15PM	EUR	French Gov Budget Balance	-	-	-187.9B
	1.30PM	CHF	SECO Consumer Climate	-	-25	-27
	2.20PM	EUR	French Final Manufacturing PMI	-	42.6	42.6
	2.25PM	EUR	German Final Manufacturing PMI		40.7	40.7
		EUR	German Unemployment Change		14K	10K
	2.30PM	EUR	Final Manufacturing PMI		43.0	43.0
	5.30PM	GBP	BOE Monetary Policy Report		-	-
		GBP	Monetary Policy Summary		-	-
		GBP	Official Bank Rate		5.25%	5.25%
	6.00PM	GBP	BOE Gov Bailey Speaks		-	-
		USD	Unemployment Claims		210K	210K
		USD	Prelim Nonfarm Productivity q/q		4.2%	3.5%
	7.30PM	USD	Factory Orders m/m		2.2%	1.2%
	8.00PM	USD	Natural Gas Storage		81B	74B
	10.30PM	CHF	SNB Chairman Jordan Speaks		-	-

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