

**XFlow** MARKETS

# PULSE

DAILY-REPORT

06.12.2023



### AUD/USD

**CMP – 0.65879**

AUD/USD is trading at 0.65879, 0.04% up since previous day close. The Aussie turned out to be trading on higher side in early trade on Wednesday as USD weakens on an account of dovish bets over future Fed monetary stance & weakening bond yields. On data front, the Australia's GDP rate grew by just 0.2% lower than expectation 0.5% which may slightly drag down the pair for a while. On Tuesday, the RBA left an interest rate steady at 4.35% as expected which failed to create any major impact on AUD/USD. On contrary, the mixed sentiments over Chinese credit-rating outlook remains vital for Aussie since Australia & China are the trading partners. As seen in the chart, the pair is trading near upper trend-line of channel pattern & hence, a breakout can be expected if breached.

**Resistance – 0.66027 -0.66509**

**Pivot – 0.65734**

**Support – 0.65252-0.64959**

**Expected Trend- Bullish**



### USD/CHF

**CMP- 0.87488**

USD/CHF is trading at 0.87488, 0.12% up since previous day close. The Swiss Franc seems to be trading steady amid mixed global cues. The soft USD & weak Chinese economic outlook made the traders & investors cautious over safe-haven instruments like Gold, YEN & CHF. Globally, uncertain FOMC monetary outlook remain vital for major currencies & equity markets. On data front, the Swiss nations' CPI rate fell by 0.2% weaker than previous figure 0.1% which turned out to be slightly negative for USD/CHF. As seen in the chart, the pair is firmly trading below the Moving Averages & also, crossed down the Fibo level 100.0 which indicates further buying bias in CHF against the USD on an intraday basis.

**Resistance – 0.87727– 0.87951**

**Pivot – 0.87433**

**Support – 0.87202-0.86915**

**Expected Trend- Slight Bullish**



### CHNIND

**CMP- 5655**

CHNIND is trading at 5655, 0.05% up since previous day close. The Chinese shares recovered to some extent on Wednesday after S&P Global Ratings showed no change in its rating on China whereas the Moody's Rating Agency downgraded the Chinese rating to Negative. This turned out to be creating in mixed trading view in CHNIND since last two sessions. The Caixin Manufacturing PMI data rose to 50.7 from 49.5 in the previous month & the Caixin Services PMI rose to 51.5 from 50.4 previously. On global front, chances of less hawkish Fed's monetary outlook & ongoing Israel-Hamas geopolitical conflict remains vital for equity markets. Wait & watch strategy may be recommended for the day since the index is hovering near lower trend-line of channel pattern.

**Resistance – 5714-5795**

**Pivot –5647**

**Support – 5566-5499**

**Expected Trade- Neutral**



### GER30

**CMP-16614.3**

GER30 is trading at 16614.3, 0.21% up since previous close. The European shares surged up as traders bet over dovish Fed monetary stance in its upcoming meeting which is to be held mid-December. On contrary, the mixed economic outlook over China led the negative sentiments amongst the traders; how-so-ever this may be short-lived. On regional front, the German Final Manufacturing PMI slightly rose to 42.6 from 42.3 in the previous month & the Final Services PMI climbed to 49.6 against the expectation 48.7. The result of Euro-zone Retail Sales data will remain in focus for the day. As seen in the chart, the index GER30 is trading near the major resistance of previous highs & a breakout may be seen further. Buying on lower side may be suggested for the day.

**Resistance – 16613-16672**

**Pivot –16516**

**Support- 16450-16352**

**Expected trend- Bullish**



### GOLD

**CMP- \$2021.44**

Gold is trading at \$2021.44, 0.12% up since previous close. The profit-booking can be seen in gold prices after testing record-high levels last week as traders remain cautious over upcoming U.S Non-farm Payroll data which is to be issued later in this week. The traders remain cautious over FOMC monetary policy meeting which is to be held in mid-December. The mixed Chinese economic outlook remains suppressive for gold prices since China is a top consumer of metals. Ongoing tension between Israel & Hamas remains vital for precious metals. As seen in the chart, the gold is hovering near higher levels which acts as resistance level & hence, make-or-break situation can be recommended for the day.

**Resistance – \$2036.83 -\$2054.42**

**Pivot- \$2023.01**

**Support-\$2005.42-\$1992.60**

**Expected Trend- Sideways**



### WTI OIL

**CMP- \$72.26**

WTI Oil is trading at \$72.26, 0.27% down since previous day close. The downward momentum can be seen in Oil prices as fear strikes in over lesser demand from China amid soft economic outlook. Besides this, the voluntary OPEC+ oil output cut of 2.2 mbpd decision was announced in its latest meeting which subdued the prices. The U.S API report showed a build-up in Oil stocks level by 0.594 mbpd against the expected fall in 2.26 mbpd. The traders will be looking forward to the result of U.S EIA report which will be issued today. As seen in the chart, the Oil seems to be sustaining near previous lows which turns out to be make or break point on short term basis.

**Resistance – \$73.47-\$74.83**

**Pivot- \$72.73**

**Support –\$71.35- \$70.63**

**Expected Trend-Slight Bearish**

## GLOBAL ECONOMIC CALENDAR

DATE	TIME	CURRENCY	DATA	ACTUAL	FORECAST	PREVIOUS
DEC TUE 06	6.00AM	AUD	GDP q/q	0.2%	0.5%	0.4%
	12.30PM	EUR	German Factory Orders m/m	-	0.2%	0.2%
	3.00PM	GBP	Construction PMI	-	46.7	45.7
	3.30PM	EUR	Retail Sales m/m	-	0.2%	-0.3%
	4.00PM	GBP	BOE Financial Stability Report	-	-	-
		GBP	FPC Meeting Minutes	-	-	-
		GBP	FPC Statement	-	-	-
	4.30PM	GBP	BOE Gov Bailey Speaks	-	-	-
	6.45PM	USD	ADP Non-Farm Employment Change		131K	113K
	7.00PM	CAD	Trade Balance		1.8B	2.0B
		USD	Revised Nonfarm Productivity q/q		4.8%	4.7%
		USD	Revised Unit Labor Costs q/q		-0.9%	-0.8%
		USD	Trade Balance		-64.1B	-61.5B
	8.30PM	CAD	BOC Rate Statement			
		CAD	Overnight Rate		5.00%	5.00%
		EUR	German Buba President Nagel Speaks			
	9.00PM	USD	Crude Oil Inventories		-1.3M	1.6M

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