

**XFlow** MARKETS

# PULSE

DAILY-REPORT

22.12.2023



**USD/JPY**

**CMP – 142.512**

USD/JPY is trading at 142.512, 0.02% down since previous day close. The mixed trading can be seen in Japanese YEN against the steady USD as traders waits for the result of U.S PCE Price Index data due to be issued today. Also, uncertain FOMC monetary bet in the month of March remains vital for overall market instruments. Earlier in this week, the Bank of Japan (BoJ) left an interest rate steady at -0.10%; turning ultra dovish & hence, dragged down the YEN widely. The Japan’s National Core CPI rate grew by just 2.5% lower than previous figure 2.9%. As seen in the chart, the pair USD/JPY is still trading below the Fibo level 61.8 which indicates further buying in YEN against the USD if failed to show any kind of reversal above the level.

**Resistance – 143.089 -144.106**

**Pivot – 142.550**

**Support – 141.531-140.994**

**Expected Trend- Sideways**



**GBP/USD**

**CMP- 1.26831**

GBP/USD is trading at 1.26831, 0.02% down since previous day close. The tight range can be seen in Sterling Pound on Friday as traders wait for the result of U.S inflation data due to be released today. The few FOMC officials showed suspicious view over rate cuts in the month of March which dragged down the GBP/USD. On regional front, the U. K’s CPI rate grew by just 3.9% lower than expected rise of 4.3% in the previous month. The market will be looking forward to the result of Retail Sales data due to be issued on Friday. As seen in the chart, the pair is firmly trading between the Fibo levels 61.8 & 50.0 which indicates an either side breakout. Wait & watch strategy may be adopted for the day in GBP/USD.

**Resistance – 1.27149– 1.27469**

**Pivot – 1.26635**

**Support – 1.26317-1.25801**

**Expected Trend- Neutral**



**US100**

**CMP- 16910**

US100 is trading at 16910, 0.04% up since previous day close. The slight recovery can be seen in U.S markets ahead of the release of U.S PCE Price Index data which is to be issued today; although the mixed sentiments persist over uncertain FOMC future monetary stance. The weakness in Japan’s stock market on an account of scandal with country’s biggest auto-maker Toyota-Daihatsu led the selling pressure in U.S markets to some extent. Other than this, the factors like volatile Crude Oil prices & ceasefire talks between Israel & Hamas remains significant for global markets. As seen in the H4 chart, the index corrected down till Fibo level 23.6 which turns into major support level & so, the cautious trading may be recommended for the day.

**Resistance – 17006-17072**

**Pivot –16903**

**Support – 16837-16734**

**Expected Trade- Slight Bullish**



### GER30

**CMP-16852.3**

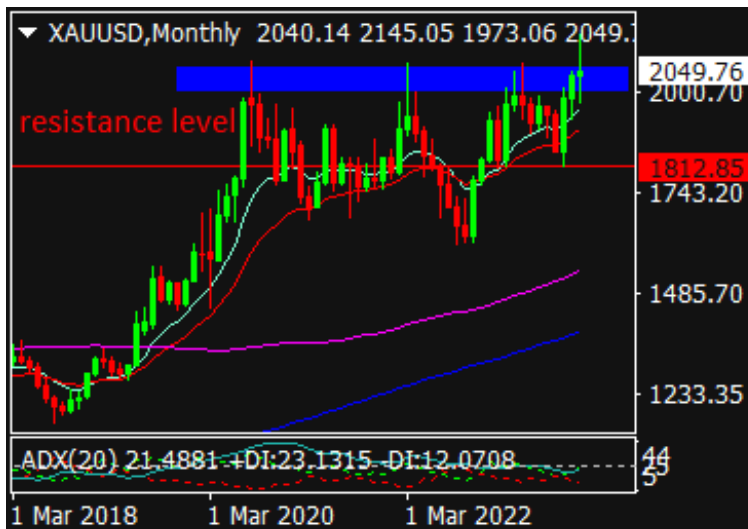
GER30 is trading at 16852.3, 0.02% up since previous close. The sideways trading can be seen in global equity markets ahead of the release of U.S PCE Price Index data which will show the changes in inflation rate in U.S. Besides this, ongoing scandal with Japan's biggest automaker Toyota & mixed Crude Oil prices may remain vital for GER30. The German Import Prices fell by 0.1% lower than expectation -0.4% which may impact the GER30 to some extent. Globally, the few FOMC officials showed a suspicious view over rate cut stance in the March 2024 which remains suppressive for equity markets. As seen in the chart, the index is strongly trading near the major resistance level & hence, the cautious trading may be seen as either side breakout can be expected.

**Resistance - 16949-16987**

**Pivot -16876**

**Support- 16838-16765**

**Expected trend- Sideways**



### GOLD

**CMP- \$2049.44**

Gold is trading at \$2049.44, 0.06% up since previous close. The flat to higher side trading can be seen in gold prices against the mixed USD ahead of the release of U.S PCE Price Index data due today. Uncertain Fed's future monetary stance & the ultra-dovish BoJ stance & leaving its interest rate steady at -0.10% led the selling pressure in gold. Earlier in this week, the China left its Prime Loan Rate steady as expected which may revive the consumption demand of Gold & hence, pushed up the prices slightly; for China is a top consumer of metals. As seen in chart, the gold is still hovering near major resistance level & hence, a breakout is expected if breaches the level. Slight buying may be initiated for the day in Gold.

**Resistance - \$2061.83 - \$2069.42**

**Pivot- \$2046.01**

**Support- \$2038.42- \$2023.60**

**Expected Trend- Slight Bullish**



### WTI OIL

**CMP- \$74.49**

WTI Oil is trading at \$74.49, 0.12% up since previous day close. The Oil prices inches up after Angola announced its exit from OPEC, although it accounts for small portion of overall oil output & supplies by the cartel. In addition to this, ongoing tension in Middle East after Yemen's Iran-aligned Houthi group attacked the ships in Red Sea; disrupting the supplies cushioned the prices. On contrary, the chances of ceasefire talk between Hamas & Israel & uncertain U.S Fed monetary stance will remain vital for Oil prices in future course of time. As seen in the chart, the prices showed a pullback till Fibo level 23.6 which indicates a resistance level & hence, the cautious trading may be recommended for the day.

**Resistance - \$74.79- \$75.75**

**Pivot- \$73.60**

**Support - \$72.64- \$71.45**

**Expected Trend- Neutral**

## GLOBAL ECONOMIC CALENDAR

DATE	TIME	CURRENCY	DATA	ACTUAL	FORECAST	PREVIOUS
DEC FRI 22	5.00AM	JPY	National Core CPI y/y	-	2.5%	2.9%
	5.20AM	JPY	Monetary Policy Meeting Minutes	-	-	-
	12.30PM	EUR	German Import Prices m/m	-	-0.4%	0.3%
		GBP	Retail Sales m/m	-	0.4%	-0.3%
		GBP	Current Account	-	-13.1B	-25.3B
		GBP	Final GDP q/q	-	0.0%	0.0%
	TENTATIVE	CNY	Foreign Direct Investment ytd/y	-	-	-9.4%
	7.00PM	CAD	GDP m/m		0.2%	0.1%
		USD	Core PCE Price Index m/m		0.2%	0.2%
		USD	Core Durable Goods Orders m/m		0.1%	0.0%
		USD	Durable Goods Orders m/m		2.4%	-5.4%
	7.30PM	EUR	Belgian NBB Business Climate		-14.6	-15.0
	8.30PM	USD	Revised UoM Consumer Sentiment		69.4	69.4
		USD	New Home Sales		689K	679K
		USD	Revised UoM Inflation Expectations		-	3.1%
	9.00PM	AUD	CB Leading Index m/m		-	-0.3%

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