

**XFlow** MARKETS

# PULSE

DAILY-REPORT

27.12.2023



### USD/JPY

**CMP – 142.587**

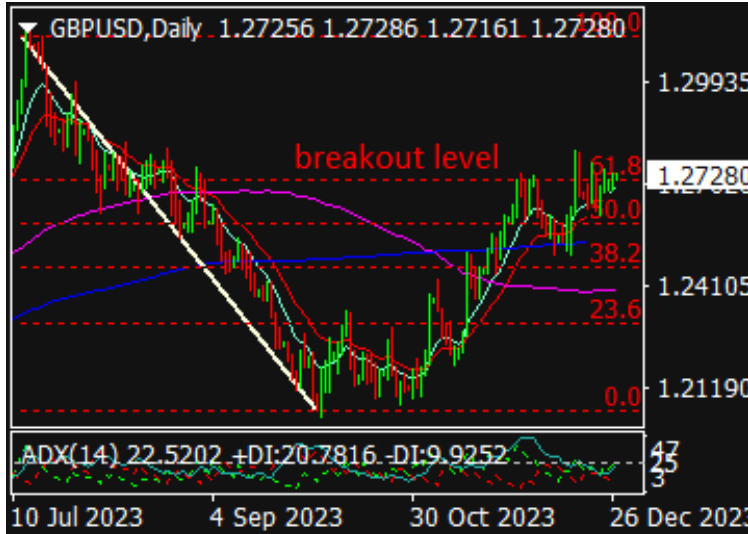
USD/JPY is trading at 142.587, 0.12% up since previous day close. The YEN moved on higher side against the steady USD as traders expect trimming of U.S interest rates in the month of March. On regional front, the Bank of Japan (BoJ) left an interest rate steady at -0.10%; turning ultra dovish & hence, dragged down the YEN widely. The Japan's National Core CPI rate grew by just 2.5% lower than previous figure 2.9% & the BoJ Core CPI grew by just 2.7% against the expectation 3.0%. The result of Prelim Industrial Production & Retail Sales data will remain in focus for the week. 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 – 142.716-142.946**

**Pivot – 142.404**

**Support – 142.174-141.862**

**Expected Trend- Sideways**



### GBP/USD

**CMP- 1.27280**

GBP/USD is trading at 1.27280, 0.07% up since previous day close. The flat to higher side trading can be seen in Sterling Pound as traders remains optimistic over interest rate cut stance in Fed's March meeting. The U. K's CPI rate grew by just 3.9% lower than expected rise of 4.3% in the previous month & the Retail Sales rose by 1.3% from 0.0% previously. The decline in Oil prices & mixed Chinese economic outlook will remain vital for GBP/USD. As seen in the chart, the pair is firmly trading between the Fibo levels 61.8 & 50.0 which indicates an either side breakout on short to medium term basis. Wait & watch strategy may be adopted for the day in GBP/USD.

**Resistance – 1.27349– 1.27395**

**Pivot – 1.27253**

**Support – 1.27204-1.27111**

**Expected Trend- Neutral**



### US100

**CMP- 17080**

US100 is trading at 17080, 0.07% up since previous day close. An upward momentum can be seen in U.S markets as indices are trading at record high levels on account of weak U.S PCE Price Index data which raises interest rate cut chances. Other than this, the factors like volatile Crude Oil prices & ceasefire talks between Israel & Hamas remains significant for global markets. The U.S HPI rate grew by 4.9% versus 3.9% in the previous month while the traders will be looking forward to the result of Jobless Claims & Pending Home Sales data due on Thursday. 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. Slight buying may be seen for the day in US100.

**Resistance – 17136-17182**

**Pivot –17061**

**Support – 17012-16935**

**Expected Trade- Slight Bullish**



### GER30

**CMP-16938.3**

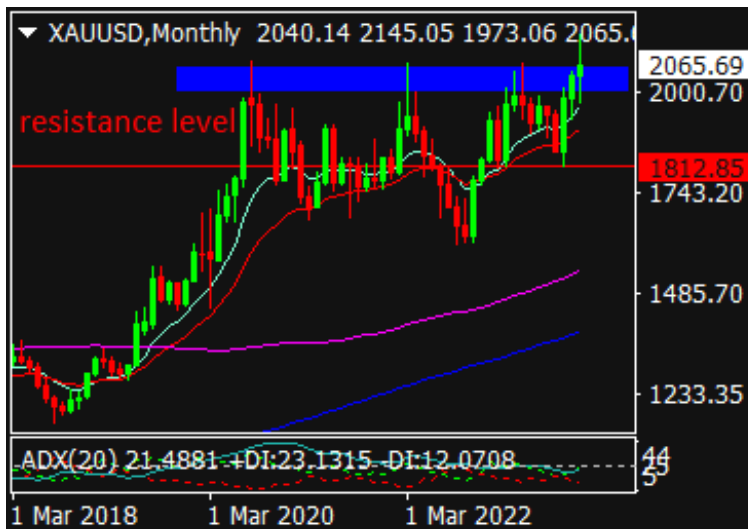
GER30 is trading at 16938.3, 0.07% up since previous close. The weaker than expected U.S PCE Price Index data increased the chances of interest rate cut in the upcoming Fed meeting & hence, cushioned the global indices. The German Import Prices fell by 0.1% lower than expectation -0.4% which may impact 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. The thin liquidity can be observed in GER30 on account of New Year Eve. 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. Buying bias may be recommended for the day in GER30.

**Resistance – 16931-16966**

**Pivot –16880**

**Support- 16848-16794**

**Expected trend- Bullish**



### GOLD

**CMP- \$2065.44**

Gold is trading at \$2065.44, 0.16% up since previous close. The gold prices inches up against the mixed USD post release of U.S PCE Price Index data which showed soft result & hence, increases the chances of interest rate cut-down in near term. Last week, the ultra-dovish BoJ stance & leaving its interest rate steady at -0.10% led the selling pressure in gold. Uncertain Chinese economic outlook will remain significant for gold prices; for China is a top consumer of metals. The result of US Jobless Claims data will be closely monitored. 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 – \$2072.83 - \$2078.42 Pivot- \$2062.01**

**Support- \$2056.42- \$2047.60 Expected Trend- Slight Bullish**



### WTI OIL

**CMP- \$75.49**

WTI Oil is trading at \$75.49, 0.06% down since previous day close. The Oil prices retreated on Wednesday after tension between Middle-East after Yemen's Iran-aligned Houthi group attacked the ships in Red Sea seems to be easing down; making the Oil supplies intact. Last week, the prices traded on higher side after Angola announced its exit from OPEC, although it accounts for small portion of overall oil output & supplies by the cartel. 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 are trading near Fibo level 23.6 & hence, the cautious trading may be recommended for the day.

**Resistance – \$76.57- \$77.90**

**Pivot- \$74.85**

**Support – \$73.52- \$71.80**

**Expected Trend- Neutral**

## GLOBAL ECONOMIC CALENDAR

DATE	TIME	CURRENCY	DATA	ACTUAL	FORECAST	PREVIOUS
DEC WED 27	5.20AM	JPY	BOJ Summary of Opinions	-	-	-
	10.30AM	JPY	Housing Starts y/y	-	-4.2%	-6.3%
	2.30PM	CHF	Credit Suisse Economic Expectations	-	-	-29.6
	8.30PM	USD	Richmond Manufacturing Index	-	-4	-5

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