



XFlow MARKETS

PULSE

DAILY-REPORT

28.02.2024



EUR/USD

CMP – 1.08132

EUR/USD is trading at 1.08132, 0.08% up since previous day close. EUR/USD retreated into the 1.0800 range on Thursday due to weak German Retail Sales and CPI data. US Personal Consumption Expenditure Price Index (PCE) came in as expected, but investor confidence waned. European HICP inflation is forecast to decrease for February, while US ISM Manufacturing PMI is expected to recover slightly. As seen in the chart, the pair corrected down before being sideways. This indicates an a sideways market on short term basis. Slight buying bias may be recommended for the day in EUR/USD.

Resistance – 1.08257-1.08653 **Pivot – 1.08152**
Support – 1.08005-1.07813 **Expected Trend- Slight Bullish**

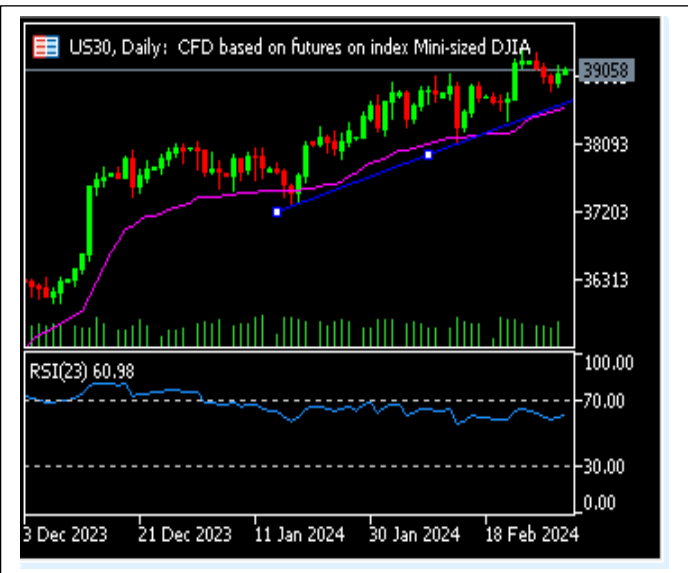


GBP/USD

CMP – 1.2629

USD/CAD is trading at 1.26269, 0.03% up since previous day close. The GBP/USD pair has slightly recovered from a one-week low, with some buying during the Asian session. Bets that the Fed won't cut rates before the June policy meeting should limit USD losses. Traders are now focusing on the US ISM PMI and Consumer Sentiment Index for fresh impetus. The PCE Price Index showed annual inflation in January was the lowest in three years, reaffirming bets for an eventual rate cut. As seen in the chart, the pair is still hovering around the resistance area, since days, hence, a rejection is expected.

Resistance – 1.26660 -1.26832 **Pivot – 1.26400**
Support – 1.25972 -1.25280 **Expected Trend- Bearish**



US30

CMP – 39060.5

US30 is trading at 39060.5, 0.03% up since previous day close. US stock futures fell after strong gains during the session, with signs of cooling inflation boosting optimism over falling interest rates in 2024. The PCE price index data eased slightly in January, leading some bets that the Fed will begin cutting rates by June. However, inflation remained well above the Fed's 2% annual target, raising doubts over the timing of the central bank's potential cuts. As seen in the chart, the index is in an upside rally, hence a bullish moment is expected today.

Resistance: 39035.75– 39157.59 **Pivot – 38981.17**
Support: 38913.91-38859.33 **Expected Trend-Bullish**



US100

CMP – 18127.07

US100 is trading at 18127.07, 0.95% up since previous day close. Asian stocks rose on Friday, with Japanese and Australian markets reaching record highs due to hopes for lower interest rates in 2024. NASDAQ Composite reached record closing highs, driven by eased PCE inflation data. Japan's Nikkei 225 rose 1.7%, while the TOPIX index reached a lifetime high of 2,707.05 points. Australia's ASX 200 rose 0.5%, reaching a record high of 7,737.80 points, driven by hopes the Reserve Bank of Australia will end interest rate hikes and ahead of GDP data. As seen in the chart, the index is in an upside rally, hence a bullish moment is expected today.

Resistance – 18059-18210
Support – 17990-17738

Pivot – 18028
Expected Trend - Bullish



GOLD

CMP – 2045.15

XAU/USD is trading at 2045.15, 0.04% up since previous day close. Gold price (XAU/USD) is supported by bets for an imminent Fed rate cut later this year, with the risk-on environment limiting further gains. The US Personal Consumption Expenditures Price Index shows annual inflation was the lowest in three years, opening the door for an interest rate cut. The hawkish outlook supports elevated US Treasury bond yields, which could limit USD downside and cap the upside for the non-yielding Gold price. As seen in the chart, gold has been moving towards resistance, hence a breakout is expected, if breaches the level.

Resistance – 2047.44 – 2060
Support – 2030 – 2019

Pivot – 2037
Expected Trend - Bullish



SILVER

CMP – 22.758

WTI is trading at 22.75, 0.37% up since previous day close. Silver is struggling to capitalize on a modest bounce from a two-week low, with bearish traders favouring the technical setup and potential losses. A sustained strength beyond the 200-day Simple Moving Average (SMA) is needed to negate the bearish outlook. The recent failure to find acceptance above the 200-day SMA and subsequent slide from a multi-week high validate the negative outlook. Daily chart oscillators are drifting in the negative territory, supporting further near-term depreciating moves for the XAG/USD. As seen in the chart, silver has taken a reverse after a downside moment. Is expected to go in upward direction.

Resistance – 22.73 – 22.92
Support – 22.69 – 22.48

Pivot – 22.71
Expected Trend - Bullish

GLOBAL ECONOMIC CALENDAR

DATE	TIME	CURRENCY	DATA	ACTUAL	FORECAST	PREVIOUS
Mar FRI 01	5:35am	NZD	RBNZ Gov Orr Speaks	-	-	-
	7:00am	CNY	Manufacturing PMI	49.1	49.1	49.2
		CNY	Non-Manufacturing PMI	51.4	50.9	50.7
	7:15am	CNY	Caixin Manufacturing PMI	50.9	50.7	50.8
	3:00pm	EUR	Core CPI Flash Estimate y/y		2.9%	3.3%
		EUR	CPI Flash Estimate y/y	-	2.5%	2.8%
	8:30pm	USD	ISM Manufacturing PMI	-	49.5	49.1
		USD	Revised UoM Consumer Sentiment	-	79.6	79.6
		USD	ISM Manufacturing Prices		53.5	52.9
	8:45pm	USD	FOMC Member Waller Speaks		48.1	46.0
	9:20pm	USD	FOMC Member Bostic Speaks			
	Tentative	USD	Fed Monetary Policy Report			

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