



**XFlow** MARKETS

# PULSE

DAILY-REPORT

13-03-2024



**GBP/USD**

**CMP – 1.27765**

GBP/USD is trading at 1.27765, 0.12% down since previous day close. The Pound Sterling fell as UK GDP and factory data met expectations. BoE rate-cut expectations for August strengthened due to weak employment data. Market sentiment turned cautious as Fed rate cut hopes for June eased. The UK economy grew by 0.2% in January, indicating a shallow recession and improving economic prospects. As seen in the chart, the pair has been bullish since days, now it faces the rejection, downside is expected today.

**Resistance – 1.2855- 1.2864**

**Pivot – 1.2782**

**Support– 1.2846-1.2815**

**Expected Trend- Bearish**



**EUR/USD**

**CMP – 1.0927**

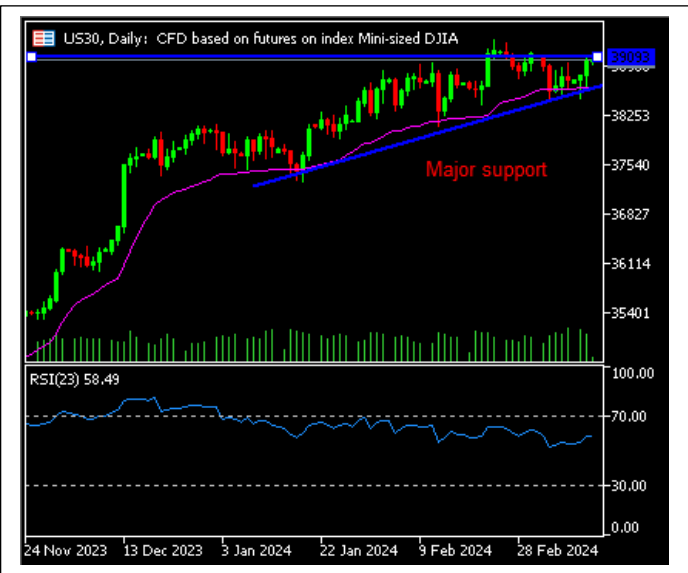
EUR/USD is trading at 1.0927, 0.03% up since previous day close. US inflation increased to 3.2% in February, matching January's increase. The benchmark 10-year US Treasury bond yield recovered above 4.1%, helping the US Dollar find demand. However, the risk-positive market atmosphere made it difficult for the currency to gather strength. European Central Bank (ECB) policymakers delivered hawkish comments, helping the Euro stay resilient against its peers. The economic calendar will not offer high-impact data releases on Wednesday, but US stock index futures trade mixed in the European session. The pairs is soon going to test 1.0900 level.

**Resistance –1.0928-1.0936**

**Pivot – 1.0939**

**Support– 1.092 - 1.0912**

**Expected Trend-Bearish**



**US30**

**CMP – 389041**

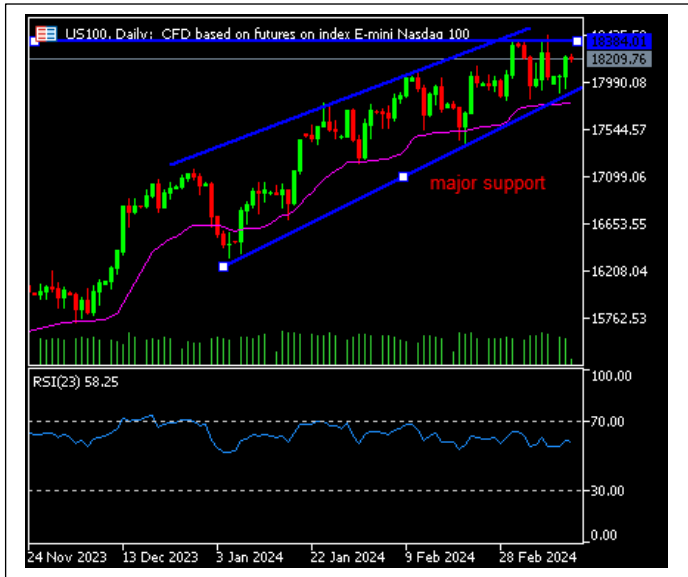
US30 is trading at 389041, 0.06% up since previous day close. Stock index futures in the US remained steady in late-Tuesday trade, despite a stronger-than-expected reading on consumer inflation. Oracle's optimistic comments on artificial intelligence and upcoming factory inflation and retail sales readings are expected to provide more tests. Despite a 70% chance of a 25-basis point cut in June, all signs point to a resilient US economy, potentially delaying any monetary easing by the Fed. As seen in the chart, the index is trying to give a breakout, upward momentum is expected, if breaches the level.

**Resistance: 39016.4– 39035.7**

**Pivot – 39005**

**Support: 38997.1-38977.8**

**Expected Trend- Bullish**



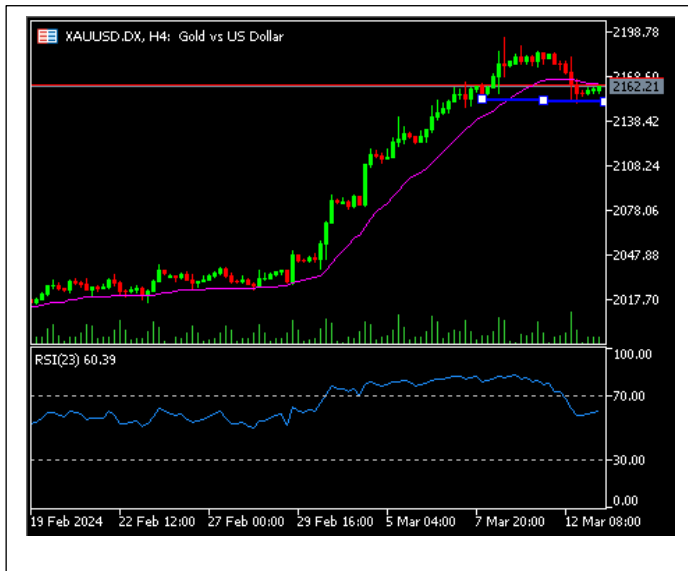
### US100

**CMP – 18209.7**

US100 is trading at 18209.7, 0.03% down since previous day close. European stock markets traded subdued on Friday, awaiting the release of the U.S. jobs report. The European Central Bank left interest rates unchanged at record highs, but acknowledged inflation is easing faster than expected, potentially opening the way for rate cuts later this year. The U.S. central bank is "not far" from gaining confidence in falling inflation to begin cutting interest rates. Informa's stock rose 2% after a 30% increase in revenues. As seen in the chart, After a continuous bullish momentum, a continuation of the bullish rally is expected today.

**Resistance –18238.18-18289.35      Pivot – 18207.56**

**Support –18187.01-18136      Expected Trend- Bullish**



### GOLD

**CMP – 2162.21**

XAU/USD is trading at 2162.21, 0.23% up since previous day close. Gold price trades with a mild positive bias in the first half of the European session, but lacks follow-through and remains close to the weekly low. Uncertainty over the Federal Reserve's rate-cut path and warmer-than-expected US consumer inflation data are holding back traders from placing fresh directional bets. The US central bank's potential interest rate cut in June and a softer tone around US Treasury bond yields are also affecting the Gold price. The Gold price is currently positioned on the daily chart, with technical selling potentially triggered by a break below the overnight swing low, potentially pushing it to the \$2,128-2,127 zone.

**Resistance –2160.13– 2170      Pivot – 2158.85**  
**Support – 2155- 2140      Expected Trend - Sideways**



### WTI

**CMP – 78.69**

WTI is trading at 78.69, 1.40% up since previous day close. WTI US Crude Oil prices are under selling pressure due to diverging forces and mixed fundamental cues. The commodity remains confined in the previous day's broader trading range, but remains above mid-\$77.00s. Concerns about a slowdown in China and stronger-than-expected US inflation fuel downward pressure on Crude Oil prices. Market participants now look to official US inventory data for short-term trading impetus. As seen in the chart, WTI is moving towards resistance, upward moment is expected, if breakout happened.

**Resistance –78.74 – 79.23      Pivot – 78.43**  
**Support – 78.25– 77.76      Expected Trend-Bullish**



# Daily Forex Major Data Releases

13<sup>th</sup> March 2024

Time	Currency	News	Forecast	Previews
3:15am	<b>NZD</b>	FPI m/m		0.9%
	<b>EUR</b>	German WPI m/m	0.2%	0.1%
	<b>GBP</b>	GDP m/m	0.2%	-0.1%
	<b>GBP</b>	Construction Output m/m	0.0%	-0.5%
12:30pm	<b>GBP</b>	Goods Trade Balance	-15.0B	-14.0B
	<b>GBP</b>	Index of Services 3m/3m	0.0%	-0.2%
	<b>GBP</b>	Industrial Production m/m	0.0%	0.6%
	<b>GBP</b>	Manufacturing Production m/m	0.0%	0.8%
2:30pm	<b>EUR</b>	Italian Quarterly Unemployment Rate	7.3%	7.6%
Tentative	<b>GBP</b>	10-y Bond Auction		4.13 3.1
Tentative	<b>EUR</b>	German 10-y Bond Auction		2.38 2.1
3:30pm	<b>EUR</b>	Industrial Production m/m	-1.4%	2.6%
Tentative	<b>GBP</b>	NIESR GDP Estimate	0.0%	-0.1%
8:00pm	<b>USD</b>	Crude Oil Inventories		1.4M
10:31pm	<b>USD</b>	30-y Bond Auction		4.36 2.4

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