



XFlow MARKETS

PULSE

DAILY-REPORT

21-03-2024


GBP/USD
CMP – 1.27881

GBP/USD is trading at 1.27881, 0.04% up since previous day close. GBP/USD is trading stronger near 1.2790 ahead of the BoE rate decision. The pair maintains a bullish trend above the key EMA and the RSI indicator is above the 50 midlines. The immediate upside barrier is at the 1.2800 mark, with the initial support level at 1.2735. The weaker US Dollar following the Federal Reserve interest rate decision provides some support. The initial support level is at the 100-period EMA at 1.2735. As seen in the chart, the pair has been in an uptrend, Hence bullish moment is expected.

Resistance – 1.2796 - 1.2805
Support– 1.2787- 1.2777
 but at overbought levels.

Pivot – 1.2792
Expected Trend- Bullish


EUR/USD
CMP – 1.09346

EUR/USD is trading at 1.09346, 0.13% up since previous day close. EUR/USD gains for the second consecutive session due to dovish remarks from the Federal Reserve, with Fed Chair Powell highlighting persistent price growth as a significant concern. European Central Bank President Christine Lagarde and Vice-President Luis de Guindos caution against premature action due to persistently high service inflation. As seen in the chart, the pair has started a reversal with strong bullish candle, hence upside moment is expected.

Resistance – 1.0936- 1.0941

Pivot – 1.0934

Support– 1.0931- 1.0926
 but at overbought levels.

Expected Trend- Bullish

US30
CMP – 40062

US30 is trading at 40062, 0.30% up since previous day close. Dow Jones index futures rose on Wednesday, reaching a record high on Wall Street, following the Federal Reserve's steady rate forecasts and continued resilience in the US economy. The S&P 500 and Nasdaq 100 Futures rose, while the Dow Jones Industrial Average jumped 1% to 39,512.13 points. Investors were primarily focused on technology stocks, particularly NVIDIA, due to the AI boom. As seen in the chart, the index shows a rally towards upside, hence the index could show an upside momentum.

Resistance: 18281.4– 18301.4

Pivot – 18270.7

Support: 18261.4-18241
 but at overbought levels

Expected Trend- Bullish



US100

CMP-18634

US100 is trading at 18634, 0.79% up since previous day close. Stock index futures on Wall Street rose after the Federal Reserve kept rates steady and forecasted at least three rate cuts this year. Nasdaq 100 Futures rose 0.6% to 18,582.25 points, while Dow Jones Futures rose 0.2% to 40,019.0 points. Markets were boosted by the prospect of lower interest rates and a resilient US economy, with investors favouring technology stocks like NVIDIA and Micron Technology. As seen in the chart, the index has a breakout resistance, more upside is expected.

Resistance – 18616- 18631
Support –18600-18585

Pivot – 18606
Expected Trend- Bullish



GOLD

CMP – 2207

XAU/USD is trading at 2207.4, 0.93% up since previous day close. Gold price (XAU/USD) has regained momentum for the second consecutive day and reached a record high. The Federal Reserve's projected three rate cuts this year have weighed on the US Dollar, benefiting the gold metal. However, elevated US Treasury bond yields limit the downside. The risk-on environment caps the upside for the gold price amid slightly overbought conditions. The path of least resistance for the XAU/USD remains to the upside, but traders are looking to flash PMIs for cues about global economic health. Technical analysis suggests gold needs to consolidate before the next leg up.

Resistance –2210-2218
Support – 2165- 2150
but at overbought level

Pivot – 2195
Expected Trend – Bullish



WTI

CMP –81.65

WTI is trading at 81.65, 0.52% up since previous day close. WTI US Crude Oil prices have seen some dip-buying during the Asian session, reversing some losses. The Federal Reserve's projected three rate cuts in 2024 are seen as undermining the USD and benefiting the black liquid. Fed Chair Jerome Powell acknowledges strength in the US economy, which bodes well with a positive outlook for oil demand and lends support to the black liquid. As seen in the chart, has a breakout resistance, after a rejection it could go slight down than will take a upside moment.

Resistance –81.74– 81.88
Support – 81.60– 81.46
Bullish

Pivot – 81.68
Expected Trend-Slight



GLOBAL ECONOMIC CALENDAR

Daily Forex Major Data Releases

21th March 2024

Time	Currency	News	Forecast	Previews
12:00am	USD	FOMC Press Conference		
3:15am	NZD	GDP q/q	0.1%	-0.3%
6:00am	AUD	Employment Change	40.2K	0.5K
	AUD	Unemployment Rate	4.0%	4.1%
1:45pm	EUR	French Flash Manufacturing PMI	47.3	47.1
	EUR	French Flash Services PMI	48.8	48.4
2:00pm	CHF	SNB Monetary Policy Assessment		
	CHF	SNB Policy Rate	1.75%	1.75%
	EUR	German Flash Manufacturing PMI	43.1	42.5
	EUR	German Flash Services PMI	48.8	48.3
2:30pm	CHF	SNB Press Conference		
	EUR	Flash Manufacturing PMI	47.0	46.5
	EUR	Flash Services PMI	50.5	50.2
3:00pm	GBP	Flash Manufacturing PMI	47.9	47.5
	GBP	Flash Services PMI	53.8	53.8
5:30pm	GBP	Monetary Policy Summary		

(Time Zone: GMT+5:30)

Daily Forex Major Data Releases

21th March 2024

Time	Currency	News	Forecast	Previews
5:30pm	GBP	MPC Official Bank Rate Votes	0-1-8	2-1-6
	GBP	Official Bank Rate	5.25%	5.25%
6:00pm	USD	Unemployment Claims	214K	209K
	USD	Philly Fed Manufacturing Index	-1.8	5.2
7:15pm	USD	Flash Manufacturing PMI5	1.8	52.2
	USD	Flash Services PMI	52.0	52.3
7:30pm	USD	Existing Home Sales	3.92M	4.00M

(Time Zone: GMT+5:30)



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