



XFlow MARKETS

PULSE

DAILY-REPORT

22-03-2024



GBP/USD

CMP – 1.26412

GBP/USD is trading at 1.26412, 0.10% down since previous day close. GBP/USD is trading lower to 1.2658 due to weaker USD and a dovish tilt by the Bank of England. The UK Retail Sales are due on Friday, forecasting a 0.3% fall in February. The BoE kept interest rates at 5.25%, while the Fed held the rate steady at 5.25–5.50%. Market players will focus on UK February Retail Sales and Fed Chair Jerome Powell and Michael Barr's speech. As seen in the chart, the pair has been in a downtrend, Hence, downside moment is expected if breaches the support.

Resistance – 1.2644- 1.2647
Support– 1.2641- 1.2638

Pivot – 1.2642
Expected Trend- Bearish



EUR/USD

CMP – 1.08381

EUR/USD is trading at 1.08381, 0.19% down since previous day close. EUR/USD is hovering around 1.0860 amid a firmer USD in early Asian trading. The US S&P Global Composite PMI rose to 52.2 in March, while the Eurozone HCOB Manufacturing PMI reached 45.7, a three-month low. Traders await the German IFO Business Climate and Fed Chair Powell's speeches, as well as German Retail Sales and US GDP data. As seen in the chart, the pair has started a reversal with strong bearish candle, hence downside moment is expected.

Resistance – 1.0837- 1.0844

Pivot – 1.0834

Support– 1.083- 1.0823

Expected Trend- Bearish



US30

CMP – 40229

US30 is trading at 40229, 0.04% up since previous day close. The Fed has maintained steady interest rates and projections for at least three rate cuts this year, despite inflation sticking to its 2% annual target. This has increased expectations that the central bank will begin cutting rates by June. This has led to investors investing in risk-heavy assets, with equities benefiting the most. The Dow Jones Industrial Average rose 0.7% to close at 39,781.37 points. As seen in the chart, the index has broke the resistance, hence could show an upside momentum.

Resistance: 40232– 40245

Pivot – 40225

Support: 40219-40206

Expected Trend- Bullish but at overbought levels



US100

CMP-18577

US100 is trading at 18577, 0.08% up since previous day close. U.S. stock index futures rose slightly due to expectations of Federal Reserve interest rate cuts, with optimism over growing demand for artificial intelligence keeping heavyweight technology stocks buoyant. Nvidia and Micron Technology's earnings boosted sentiment, while Apple's stock tumbled 4% after the Department of Justice sued the firm over antitrust violations. Nasdaq 100 Futures rose 0.16% to 18,591.25 points. As seen in the chart, the index has a breakout resistance, more upside is expected.

Resistance – 18671- 18853
Support – 18489-18307

Pivot – 18599
Expected Trend- Bullish



GOLD

CMP – 2175

XAU/USD is trading at 2175, 0.27% down 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 –2210-2261
Support – 2168- 2150
Bullish

Pivot – 2188
Expected Trend – Slight



WTI

CMP –81.65

WTI is trading at 80.51, 0.65% down since previous day close. WTI US Crude Oil prices are under pressure for the third consecutive day due to hopes for a ceasefire in Gaza and tightening global supply. However, concerns about lower fuel production from Russian refineries, OPEC+ production cuts, and a stronger US economy and potential recovery in China could cushion the downside and potentially boost Crude Oil prices. As seen in the chart, has a breakout resistance, after a rejection it could go slight down than will take a upside moment.

Resistance –81.90– 82.50
Support – 80.30– 78.66
Bullish

Pivot – 81.10
Expected Trend-Slight



Daily Forex Major Data Releases

22th March 2024

Time	Currency	News	Forecast	Previews
3:15am	NZD	Trade Balance	-825M	-976M
5:00am	JPY	National Core CPI y/y	2.8%	2.0%
5:31am	GBP	GfK Consumer Confidence	-19	-21
6:00am	AUD	RBA Financial Stability Review		
12:30pm	EUR	German Import Prices m/m	-0.4%	-1.1%
	GBP	Retail Sales m/m	-0.3%	3.4%
2:30pm	EUR	German ifo Business Climate	85.9	85.5
	EUR	German Buba President Nagel Speaks		
All Day	EUR	Euro Summit		
4:30pm	GBP	CBI Industrial Order Expectations	-20	-20
6:00pm	CAD	Core Retail Sales m/m	-0.5%	0.6%
	CAD	Retail Sales m/m	-0.4%	0.9%
6:30pm	EUR	German Buba President Nagel Speaks		
	USD	Fed Chair Powell Speaks		
7:30pm	EUR	Belgian NBB Business Climate	-12.4	-12.8
9:30pm	USD	FOMC Member Barr Speaks		



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