



XFlow MARKETS

PULSE

DAILY-REPORT

28-03-2024


GBP/USD
CMP – 1.26227

GBP/USD is trading at 1.26227, 0.08% down since previous day close. GBP/USD trades below the mid-1.2600s, with a bearish outlook. The pair maintains a bearish outlook below the key EMA and RSI indicator. The immediate resistance level is 1.2655, while the initial support level is at the 1.2600–1.2605 zone. The final UK GDP growth number is expected on Thursday. As seen in the chart, the pair is hovering around support. Hence, bearish moment is expected.

Resistance – 1.2652- 1.2690
Pivot – 1.2628
Support– 1.2613- 1.2575
Expected Trend -Bearish

EUR/USD
CMP – 1.08169

EUR/USD is trading at 1.08169, 0.08% down since previous day close. EUR/USD is losing ground due to dovish remarks from ECB officials. US GDP Annualized is expected to increase by 3.2% in Q4, while German Retail Sales is expected to rise by 0.3%. The US Dollar is tepid ahead of US GDP Annualized data for Q4 and Personal Consumption Expenditures for February. The Euro faces downward pressure as ECB officials suggest a probable interest rate cut in June. As seen in the chart, the pair is hovering around support, hence downside moment is expected till major support.

Resistance – 1.0840- 1.0870
Pivot – 1.0825
Support– 1.0810- 1.0781
Expected Trend- Bearish

US30
CMP – 40113

US30 is trading at 40113, 0.07% down since previous day close. Stock index futures fell slightly on Wednesday due to hawkish comments from Federal Reserve Governor Christopher Waller. Markets were cautious ahead of a final reading on the US fourth-quarter gross domestic product. Dow Jones Futures fell 0.1% to 40,119.0 points. Waller said there was no hurry for the Fed to cut interest rates now, citing hotter-than-expected inflation readings. The Dow Jones Industrial Average led gains but closed shy of record highs. As seen in the chart, the index has rejected from resistance and trying to test the resistance one more time.

Resistance: –40302 - 40741
Pivot– 40022
Support: 39863-39424
Expected Trend- Slight
Bullish



US100

CMP-18485

US100 is trading at 18485, 0.07% down since previous day close. Stock index futures fell slightly on Wednesday due to hawkish comments from Federal Reserve Governor Christopher Waller. Anticipation of a final reading on the US fourth-quarter gross domestic product and key inflation data and addresses from other Fed officials are due on Friday. Nasdaq 100 Futures fell 0.1% to 18,485.75 points. As seen in the chart, the index has a reversal from resistance, downside is expected.

Resistance – 18590- 18784

Pivot – 18484

Support –18397-18204

Expected Trend- Slight

Bullish



GOLD

CMP – 2194

XAU/USD is trading at 2194.6, 0.05% up since previous day close. Gold price (XAU/USD) is struggling to gain momentum due to diverging forces, including doubts about the Fed's three-time rate cuts this year and traders waiting for the release of the US Personal Consumption and Expenditure (PCE) Price Index data. The Fed's projection of a less restrictive monetary policy and three rate cuts by year-end is a tailwind for the non-yielding gold price. Russia's increased attacks on Ukrainian energy infrastructure and Iran-backed Houthi militants have tempered investors' appetite for riskier assets. As seen in the chart, market has been rejected from resistance could go upside for retest.

Resistance –2200-2208

Pivot – 2180

Support – 2173- 2158

Expected Trend – Slight

Bullish



WTI

CMP –81.93

WTI is trading at 81.93, 0.47% up since previous day close. The US Dollar's recovery and surprise increase in crude and gasoline stocks have boosted WTI prices,. The Fed's hawkish comments and geopolitical tensions in the Middle East and Russia-Ukraine could further impact WTI prices. Meanwhile, the US GDP for Q4 remains steady at 3.2%, and the Personal Consumption Expenditures Price Index data for February is also in focus. As seen in the chart, WTI has been hovering around inside the region trying to break it, a slight bearish market is expected.

Resistance –81.87– 83.06

Pivot – 81.21

Support – 80.68– 79.49

Expected Trend- Slight

Bearish



Daily Forex Major Data Releases


28th March 2024


Time	Currency	News	Forecast	Previews
3:30am	USD	FOMC Member Waller Speaks		
6:00am	AUD	Retail Sales m/m	0.4%	1.1%
6:00pm	CAD	GDP m/m	0.4%	0.0%
	USD	Final GDP q/q	3.2%	3.2%
	USD	Unemployment Claims	212K	210K
	USD	Final GDP Price Index q/q	1.6%	1.6%
7:15pm	USD	Chicago PMI	45.9	44.0
7:30pm	USD	Pending Home Sales m/m	1.3%	-4.9%
	USD	Revised UoM Consumer Sentiment	76.5	76.5

(Time Zone: GMT+5:30)

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