



XFlow MARKETS

PULSE

DAILY-REPORT

05-03-2024



GBP/USD

CMP –

GBP/USD is trading at 1.26744, 0.12% down since previous day close. GBP/USD trades softer around 1.2685 on the firmer USD, maintaining a bullish outlook above the key EMA. The key resistance level is at the 1.2700–1.2710 zone, with the initial support level at 1.2650. The pair has a two-day winning streak during the early European session on Tuesday. The Relative Strength Index (RSI) lies above the 50 midlines, indicating the least resistance is to the upside. Potential resistance levels are at the 1.27000-1.27100 region, with a break above this level paving the way to a high.

Resistance – 1.27000-1.27100 Pivot – 1.2684
Support– 1.26560-1.26700 Expected Trend- Bullish



EUR/USD

CMP – 1.08485

EUR/USD is trading at 1.08485, 0.03% down since previous day close. EUR/USD is expected to find support at the nine-day Exponential Moving Average (EMA) at 1.0832, with technical analysis confirming bullish momentum. The 38.2% Fibonacci retracement of 1.0864 is the key resistance level. The pair has recovered some intraday losses but remains in negative territory, hovering around 1.0850. Technical analysis indicates a bullish sentiment, with the 14-day Relative Strength Index and Moving Average Convergence Divergence indicating bullish momentum. Resistance levels are identified at 1.0864 and 1.0900.

Resistance – 1.08640 – 1.08900 Pivot – 1.0847
Support – 1.0842- 1.0832 Expected Trend- Bullish



US30

CMP – 38,932.9

US30 is trading at 38,932.9, 0.20% down since previous day close. US stock index futures fell on Monday due to uncertainty over US interest rates and risk aversion before "Super Tuesday," which is set to vote on the Presidential Election Primaries. Dow Jones Futures fell 0.1% to 38,974.00 points. Apple Inc.'s \$2 billion antitrust fine in Europe led to losses in tech stocks, while the S&P 500 and NASDAQ Composite fell 0.1% and 0.3% respectively. As seen in the chart, the index is in an upside rally, upside momentum is expected to be seen.

Resistance: 39047.4– 39061 Pivot – 39041.3
Support: 39036.1-39027.7 Expected Trend- Bullish



US100

CMP – 18138.90

US100 is trading at 18138.90, 0.53% down since previous day close. US stock index futures fell on Monday due to uncertainty over US interest rates and risk aversion before "Super Tuesday," which is set to vote on the Presidential Election Primaries. Nasdaq 100 Futures fell 0.2%, while Dow Jones Futures fell 0.1%. Apple Inc. fell 2% after receiving a \$2 billion antitrust fine in Europe, while Gitlab slumped 21%. Markets are awaiting Federal Reserve Chair Jerome Powell's testimony on monetary policy. As seen in the chart, the index is in a downside rally, hence a downward moment is expected today.

Resistance – 18205.41-18231.16 Pivot – 18194.33
Support – 18179.66-18153.9 Expected Trend-Bullish



GOLD

CMP – 2122.7

XAU/USD is trading at 2122.7, 0.39% up since previous day close. Gold price is expected to oscillate through the early European session, consolidating recent gains to a three-month top around \$2,120. Traders are waiting for more cues about the Federal Reserve's rate-cut path, including Fed Chair Jerome Powell's congressional testimony. The release of US macro data, including the Nonfarm Payrolls report, will drive US Dollar demand and support the non-yielding Gold price. Global risk sentiment and geopolitical tensions support the safe-haven XAU/USD. As seen in the chart, gold is hovering around the resistance zone, hence a breakout is expected, if breaches the level.

Resistance – 2125 – 2145 Pivot – 2119
Support – 2116.14 - 2099 Expected Trend - Bullish



WTI

CMP – 78.41

WTI is trading at 78.41, 0.41% down since previous day close. WTI oil prices have declined for the second consecutive session, hovering near \$78.20 per barrel. Despite OPEC+ countries, including Russia, implementing voluntary oil output cuts, Crude oil prices are facing downward pressure. Hamas and Egyptian mediators are continuing ceasefire talks in Cairo, while Israel has opted not to send a delegation due to Hamas' failure to provide a list of hostages. China's aim to achieve a 5% GDP growth target in 2024 is expected to boost fuel consumption, as the world's largest. As seen in the chart, OIL has a reversal from resistance zone, is expected to go in downward direction.

Resistance – 78.86– 79.41 Pivot – 78.51
Support – 78.31– 77.76 Expected Trend-Bearish

GLOBAL ECONOMIC CALENDAR

DATE	TIME	CURRENCY	DATA	ACTUAL	FORECAST	PREVIOUS
Mar Tues 05	5:00am	JPY	Tokyo Core CPI y/y	2.5%	2.5%	1.8%
	5:30am	NZD	ANZ Commodity Prices m/m	3.5%		2.1%
	5:31am	GBP	BRC Retail Sales Monitor y/y	1.0%	1.6%	1.4%
	7:15am	CNY	Caixin Services PMI	52.5	52.9	52.7
	9:05am	JPY	10-y Bond Auction	0.72 3.2		0.74 3.6
	9:30am	JPY	BOJ Gov Ueda Speaks			
	1:15pm	EUR	French Industrial Production m/m	-1.1%	-0.1%	0.4%
	1:00pm	CHF	CPI m/m	-	0.5%	0.2%
	1:15pm	EUR	French Gov Budget Balance			-173.3B
	8:15pm	USD	Final Services PMI		51.4	51.3
	Tentative	EUR	Sentix Investor Confidence		-10.8	-12.9
	8:30pm	USD	ISM Services PMI		53.0	53.4
		USD	Factory Orders m/m		-3.1%	0.2%
	Tentative	USD	RCM/TIPP Economic Optimism		45.2	44.0
	10:30pm	USD	FOMC Member Barr Speaks			

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