

XFIow MARKETS

PULSE

DAILY-REPORT 05-03-2024









GBP/USD

CMP - 1.27002

GBP/USD is trading at 1.27002, 0.02% down since previous day close. US Services PMI fell to 52.6 in February, worse than expected. Markets expect the Bank of England to start cutting interest rates in August. Investors await the UK S&P Global Construction PMI and Fed Jerome Powell's testimony. The US Nonfarm Payrolls report will be the highlight. The UK Chancellor Jeremy Hunt cut national insurance and investors anticipate the Bank of England starting interest rate cuts in August. As seen in the chart, the pair has been bullish since days, now it faces the rejection, downside is expected today.

Resistance – 1.27- 1.2703 Support – 1.2697- 1.2696

Pivot – 1.2699 Expected Trend-Slight

Bearish

EUR/USD

CMP - 1.08500

EUR/USD is trading at 1.08500, 0.03% down since previous day close. EUR/USD is down for the second consecutive day, with the downside remaining cushioned. Bets for a June Fed rate cut weigh on the USD and support the pair. Traders are now focusing on Fed Chair Powell's testimony before the ECB meeting on Thursday. Traders are hesitant to place aggressive USD bearish bets and prefer to wait for more clarity about the Federal Reserve's rate-cut path. The ECB meeting and Nonfarm Payrolls report may help limit any corrective decline for the EUR/USD pair. The pairs is in a rejection zone and expected slight selling today.

US30

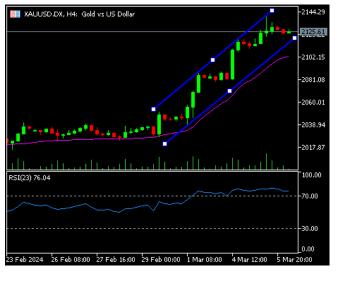
CMP – 38,608

US30 is trading at 38,608, 0.04% down since previous day close. Economic data showed slower U.S. services industry growth in February, with employment declining while a measure of new orders grew to a sixmonth high. Some strategists saw the technology sell-off as profit taking for a sector that had recently rallied after rising 56% in 2023. The Dow Jones Industrial Average fell 404.64 points, while the S&P 500 lost 52.3 points. Investors are also anxiously awaiting more clues about interest rate policy from economic data, including the crucial non-farm payrolls report. As seen in the chart, the index is downside rally, short momentum is expected to be seen.

Resistance: 38580.4– 38592.3 Pivot – 38573.1 Support: 38565.8-38553.9 Expected Trend-Bearish









US100

CMP -17982.03

US100 is trading at 17982.03, 0.03% down since previous day close. Wall Street's three major indexes retreated more than 1% on Tuesday, with weakness in mega cap growth companies like Apple Inc and the chip sector weighing most on the Nasdaq. Economic data showed slower U.S. services industry growth in February, with employment declining while new orders grew to a six-month high. The technology sell-off on Tuesday was seen as profit taking for a sector that had recently rallied after rising 56% in 2023. As seen in the chart, the index is in a downside rally, if breaches the level then, downside is expected.

Resistance –17985.5-17994.5 Pivot – 17980.5 Support –17976.5-17967.5 Expected Trend-Bearish

GOLD

CMP - 2125.61

XAU/USD is trading at 2125.61, 0.08% down since previous day close. Gold price has fallen due to profittaking and repositioning trade ahead of Fed Chair Jerome Powell's congressional testimony. Rising bets for a June Fed rate cut undermine the USD and lend support to the metal. The release of the ADP report on private-sector employment and JOLTS Job Openings data might contribute to meaningful trading opportunities around the Gold price. The Relative Strength Index (RSI) on the daily chart is already flashing overstretched conditions, indicating caution for bullish traders. As seen in the chart, gold is hovering around the resistance zone, hence a breakout is expected, if breaches the level.

Resistance -2126.85 - 2128.43 Pivot - 2125.84 Support - 2125.27 - 2123.69 Expected Trend - Bullish

WTI

CMP - 78.34

WTI is trading at 78.34, 0.24% up since previous day close. The West Texas Intermediate (WTI) oil price has fallen for the third consecutive session due to concerns over oil demand. US Factory Orders dropped by 3.6% in January, surpassing the expected decline of 2.9%. The weaker US Dollar may support oil prices by increasing demand from buyers using other currencies. Concerns about China's economic growth and OPEC+ countries' voluntary oil output cuts are also affecting crude oil prices. As seen in the chart, if a reversal from support zone is happened, then, expected to go in upward direction

Resistance - 78.37- 78.44 Support - 78.27- 78.2 Pivot – 78.32 Expected Trend-Bullish



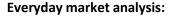
GLOBAL ECONOMIC CALENDAR

DATE	TIME	CURRENCY	DATA	ACTUAL	FORECAST	PREVIOUS
Mar Wed	6:00am	AUD	GDP q/q	0.2%	0.2%	0.3%
06	12:30pm	EUR	German Trade Balance		21.0B	22.2B
	3:00pm	GBP	Construction PMI		49.0	48.8
	6:45pm	USD	ADP Non-Farm Employment Change		149K	107K
	Tentative	GBP	Annual Budget Release	0.72 3.2		0.74 3.6
		CAD	BOC Rate Statement			
	8:15pm	CAD	Overnight Rate		5.00%	5.00%
		CAD	Ivey PMI			56.5
	8:30pm	USD	Fed Chair Powell Testifies			
	3.30pm	USD	JOLTS Job Openings	-	8.80M	9.03M
		USD	Final Wholesale Inventories m/m		-0.1%	-0.1%
	9:00pm	CAD	BOC Press Conference			
		USD	Crude Oil Inventories		2.4M	4.2M
	10:30pm	USD	FOMC Member Daly Speaks		53.0	53.4



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