



**XFlow** 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**  
**Bearish**

**Pivot – 1.2699**  
**Expected Trend-Slight**


**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.

**Resistance –1.0854- 1.0858**  
**Support– 1.085 - 1.0846**  
**Bearish**

**Pivot – 1.0852**  
**Expected Trend-Slight**


**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 six-month 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**  
**Support: 38565.8-38553.9**

**Pivot – 38573.1**  
**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 profit-taking 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      Pivot – 78.32**  
**Support – 78.27– 78.2      Expected Trend - Bullish**

## GLOBAL ECONOMIC CALENDAR

DATE	TIME	CURRENCY	DATA	ACTUAL	FORECAST	PREVIOUS
Mar Wed 06	6:00am	AUD	GDP q/q	0.2%	0.2%	0.3%
	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
	8:15pm	CAD	BOC Rate Statement			
		CAD	Overnight Rate		5.00%	5.00%
	8:30pm	CAD	Ivey PMI			56.5
		USD	Fed Chair Powell Testifies			
		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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