



**XFlow** MARKETS

# PULSE

DAILY-REPORT

16-05-2024



### EUR/USD

**CMP – 1.0879**

EUR/USD is trading at 1.0879, 0.59% up since previous day close. EUR/USD trades in a tight range below 1.0900 after registering impressive gains on Wednesday. The US Dollar struggles to stage a rebound following the CPI-inspired selloff as investors await mid-tier data releases and comments from Fed officials. On the daily chart, EURUSD yesterday surged to 1.0900 following the US CPI report. Seeing a rejection from the key swing level, which is totally normal after such a strong rally. The trend remains firmly bullish as the price keeps on making higher highs and higher lows. The sellers will need the price to fall below 1.0727.

**Resistance – 1.0944-1.0901 Pivot- 1.0864**

**Support– 1.0809-1.0759 Expected Trend- Bullish**



### GBP/USD

**CMP – 1.2677**

GBP/USD is trading at 1.2677, 0.75% up since previous day close. Wednesday's impressive upsurge, GBP/USD continued to stretch higher and touches its strongest level since April 10 at 1.2700 during the Asian trading hours on Thursday. Although the pair retreats slightly in the European session, buyers could remain interested in case the US data disappoint. The US Bureau of Labor Statistics (BLS) reported on Wednesday that the Consumer Price Index (CPI) rose 3.4% on a yearly basis in April. The annual core CPI increased 3.6% in the same period rate cut due to US dollar weakness this pair continue bullish momentum.

**Resistance- 1.2677-1.2706 Pivot- 1.2656**

**Support-1.2576-1.2540 Expected Trend- Bullish**



### US30

**CMP – 39,990**

US30 is trading at 39,990 0.80% up since previous day close. The Dow Jones Industrial Average (DJIA) clipped into a fresh all-time high on Wednesday, gaining almost nine-tenths of a percent during the US market session after US Consumer Price Index (CPI) inflation slipped further back. Broad-market hopes for Federal Reserve (Fed) rate cuts in the third quarter of 2024 reignited as inflation continues to cool and economic activity recedes. On daily chart analysis, US30's next resistance will be 40,300 and currently it is trading near 40,000.

**Resistance-40014-40319 Pivot-39515**

**Support: 39625-39292 Expected Trend- Bullish**



**US100**

**CMP –18,640**

US100 is trading at 18,640, 1.55% up since previous day close. U.S. stock index futures inched higher on Thursday, putting Wall Street on track to extend gains from the all-time highs hit in the previous session as a tepid inflation report bolstered hopes of interest-rate cuts. All three major indexes notched record closes after a smaller-than-expected rise in consumer inflation fueled optimism that inflation was easing after three months of higher-than-expected numbers. US100 continued its bullish momentum speculating Fed rate cut but it may retrace a few points in coming days since some investor may try to book some profit at this stage.

**Resistance – 18,629-18,850**

**Pivot - 18 5 9 7**

**Support – 18,433-18228**

**Expected Trend – Bullish**



**GOLD**

**CMP – 2390**

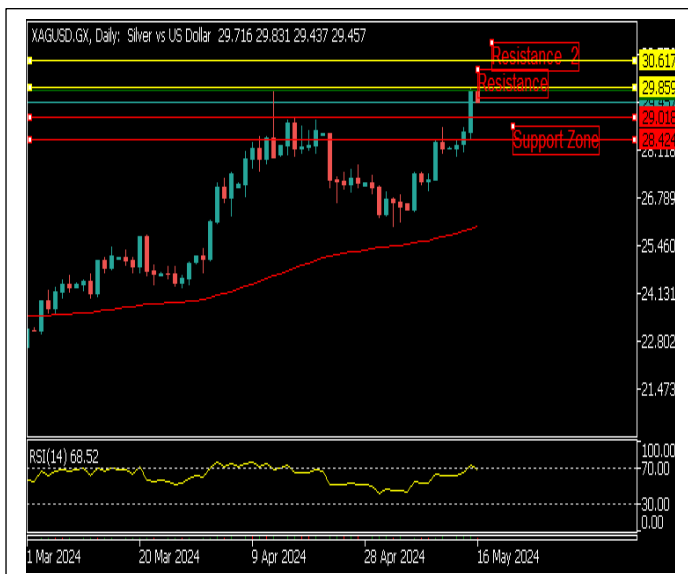
XAU/USD is trading at 2390, 1.18%, up since previous day close. Gold prices inched up on Wednesday following a sharp rise in the previous session as the dollar and bond yields weakened after the U.S. Consumer inflation data boosted the likelihood of rate cuts by the Federal Reserve as early as September. Spot gold rose 1.18% at \$2,391.78 per ounce after hitting its highest level in over three weeks on Wednesday. On daily chart basis this pair touched three week high. Its resistance level is 2392.82 and if it break this level it may head to all time high it made during middle east tension.

**Resistance – 2390-2418**

**Pivot - 2 3 7 6**

**Support – 2353-2331**

**Expected Trend - Bullish**



**SILVER**

**CMP –29.45**

Silver is trading at 29.45, 3.70% up since previous day close. Silver’s rally continued Wednesday after a softer-than-expected Consumer Price Index (CPI) report in the United States (US) sent US yields tumbling, a tailwind for the precious metal. The XAG/USD trades at \$29.73, up by more than 3.80% on the day. After US dollar weaken, metal and currency market continues their bullish momentum. Grey metal follow gold metal footprint. After gold touched three week high, silver also climbed with 3.70% gain.

**Resistance – 29.85-30.61**

**Pivot – 29.40**

**Support –29.01-28.42**

**Expected Trend - Bearish**

# Daily Forex Major Data Releases

16<sup>th</sup> May 2024

Time	Currency	News	Forecast	Previews
12:50am	USD	FOMC Member Bowman Speaks		
1:30am	USD	TIC Long-Term Purchases	89.3B	71.5B
5:20am	JPY	Prelim GDP q/q	-0.4%	0.1%
7:00am	AUD	Employment Change	25.3K	-6.6K
	AUD	Unemployment Rate	3.9%	3.8%
1:30pm	EUR	ECB Financial Stability Review		
6:00pm	USD	Unemployment Claims		231K
	USD	Building Permits	1.48M	1.46M
	USD	Philly Fed Manufacturing Index	7.7	15.5
	USD	Housing Starts	1.43M	1.32M
	USD	Import Prices m/m	0.2%	0.4%
6:45pm	USD	Industrial Production m/m	0.2%	0.4%
	USD	Capacity Utilization Rate	78.4%	78.4%
7:30pm	USD	FOMC Member Barr Speaks		
8:00pm	USD	Natural Gas Storage		79B
9:30pm	USD	FOMC Member Mester Speaks		



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