



XFlow MARKETS

PULSE

DAILY-REPORT

20-05-2024



EUR/USD

CMP – 1.0864

EUR/USD is trading at 1.0864, 0.03% down since previous day close. EUR/USD is edging higher toward 1.0900 early Monday, helped by a better market mood. The pair also draws support from softer US Dollar and US Treasury bond yields, awaiting Fed speak amid light European trading. The Relative Strength Index declined on Thursday but stabilized above 60, suggesting that the latest pullback was a technical correction rather than the beginning of a reversal. On the downside, strong support is located at 1.0830-1.0820 (100-day Simple Moving Average (SMA), mid-point of the channel) ahead of 1.0790-1.0800 (50-day SMA, 200-day SMA).

Resistance – 1.0893-1.0917 Pivot- 1.0873

Support – 1.0867-1.0833 Expected Trend- Bearish



GBP/USD

CMP – 1.2698

GBP/USD is trading at 1.2698, 0.24% with change since previous day close. GBP/USD extends its gains for the second consecutive session, trading around 1.2710 during the Asian hours on Monday. A weaker US Dollar supports the pair. The Pound Sterling may face a challenge as the BoE is expected to deliver 60 basis points rate cuts in 2024. The 100-day Simple Moving Average (SMA) aligns as key support for GBP/USD at 1.2630. If the pair tests this level and confirms it as support, technical buyers could take action. In this scenario, resistances could be seen at 1.2700, 1.2760

Resistance- 1.2711-1.2747 Pivot- 0.6120

Support- 1.2690-1.2662 Expected Trend- Neutral



US30

CMP – 40,000

US30 is trading at 40,000 0.34% up since previous day close. The Dow Jones industrial average closed above the 40,000 mark for the first time on Friday, with other major indexes also scoring weekly gains, as data supported expectations for interest rate cuts by the Federal Reserve this year. The Dow (.DJI), opens new tab rose to end the fifth week of advances in a row. Strong corporate results and inflation and other economic data have bolstered investor hopes for Fed rate cuts this year.

Resistance- 40,100-40,360 Pivot-39924

Support: 39,850-39,580 Expected Trend- Neutral



US100

CMP – 18,590

US100 is trading at 18,590, 0.00% down since previous day close. Nasdaq pull back as traders take profits in tech stocks. NVIDIA and Micron are among the biggest losers in the NASDAQ index today as traders reduce their exposure to shares of AI-related companies. The Nasdaq market closing prices have been correlated to the other major US stock indexes 92-99% of the time. The 18,440 – 18,220 is the support range. A move below 18,300 will push NASDAQ towards the next support of 17,800 – 17,900.

Resistance – 18,680-18,940 Pivot - 18 700

Support – 18,440-18,220 Expected Trend – Bearish



GOLD

CMP – 2440

XAU/USD is trading at 2440, 1.62%, up since previous day close. Gold futures rise 1.6% to \$2,443.6 a troy ounce, just shy of its record of \$2,448.8 set on April 12 as softer U.S. data over the last week raised expectations of interest rate cuts. Softer U.S. Consumer Price Index data last Wednesday brought some relief to the precious metal, after three consecutive months of upside inflation surprises dented hopes for U.S. Federal Reserve interest-rate cuts. Gold prices are typically inversely related to interest rates; higher rates for longer diminish the appeal of noninterest bearing bullion. Markets are now pricing in around an 85% chance of a Fed interest rate cut by September

Resistance – 2451.21-2474.50 Pivot - 2 3 8 3

Support – 2419.64-2393.45 Expected Trend - Bullish



WTI

CMP – 80

WTI is trading at 80, 0.76% up since previous day close. WTI crude futures rose above \$80 a barrel on Monday, the highest level so far this month, and extending a 2.3% rise last week, amid increasing geopolitical tensions in the Middle East. Iranian President Ebrahim Raisi & FM Hossein died in a helicopter crash while Saudi Arabia's Crown Prince Mohammed bin Salman postponed a planned four-day trip to Japan due to concerns over the king's health. Moreover, events such as Ukraine's attacks on Russian refining facilities and a Houthi missile strike on a China-bound oil tanker in the Red Sea have further heightened market uncertainty.

Resistance – 80.17-8.46 Pivot – 79.39

Support – 79.19-78.09 Expected Trend - Bullish

Daily Forex Major Data Releases

20th May 2024

Time	Currency	News	Forecast	Previews
1:00am	USD	Fed Chair Powell Speaks		
4:31am	GBP	Rightmove HPI m/m		1.1%
6:45am	CNY	1-y Loan Prime Rate	3.45%	3.45%
	CNY	5-y Loan Prime Rate	3.95%	3.95%
10:00am	JPY	Tertiary Industry Activity m/m	0.1%	1.5%
2:30pm	GBP	MPC Member Broadbent Speaks		
5:00pm	USD	FOMC Member Bostic Speaks		
6:15pm	USD	FOMC Member Bostic Speaks		
6:30pm	USD	FOMC Member Waller Speaks		
	USD	FOMC Member Barr Speaks		
8:00pm	USD	FOMC Member Jefferson Speaks		
11:30pm	USD	FOMC Member Mester Speaks		



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