



XFlow MARKETS

PULSE

DAILY-REPORT

03-06-2024



EUR/USD

CMP – 1.0853

EUR/USD is trading at 1.0853, 0.10% down since previous day close. EUR/USD is trading back and forth near 1.0850 in the European morning on Monday. Softer US monthly Core PCE inflation data and hotter-than-expected Eurozone HICP inflation data help the pair to stay afloat amid a better market mood. US ISM PMI holds the key. The US economic docket will feature the ISM Manufacturing PMI data for May later in the day. Investors expect the reading to improve to 49.8 from 49.2 in April. A reading above 50, which would show the business activity moving back into the expansion territory, could support the USD in the second half of the day.

Resistance – 1.0851-1.0857 Pivot- 1.0861

Support– 1.0847-1.0841 Expected Trend- Bearish



GBP/USD

CMP –1.2722

GBP/USD is trading at 1.2722, 0.08% up since previous day close. GBP/USD is easing toward 1.2700, erasing earlier gains in the European session on Monday. A modest US Dollar uptick weighs on the pair, despite an upbeat mood. Investors await the US ISM Manufacturing PMI data for fresh guidance. GBP/USD benefited from the selling pressure surrounding the US Dollar (USD) and closed the day in positive territory on Thursday. Although the pair manages to hold above 1.2700 in the European session on Friday.

Resistance- 1.2747-1.2756 Pivot- 1.2741

Support- 1.2735-1.2726 Expected Trend- Bearish



US30

CMP – 38749

US30 is trading at 38749. 1.67% up since previous day close. The Dow Jones Industrial Average DJI is stepping into June with style after logging its best day of 2024. On Friday, the 30-stock benchmark index added a hulking 574.84 points, or 1.5%, to wrap up the five months through May at 38,686.32. Earlier in May, the Dow crossed 40,000 for the first time but later pared back some of the gains as investors turned to the S&P 500 and the Nasdaq Composite in pursuit of better returns.

Resistance-38756.6-38809.7 Pivot- 38723.7

Support: 38690.7-38637.8 Expected Trend- Bearish



GER30

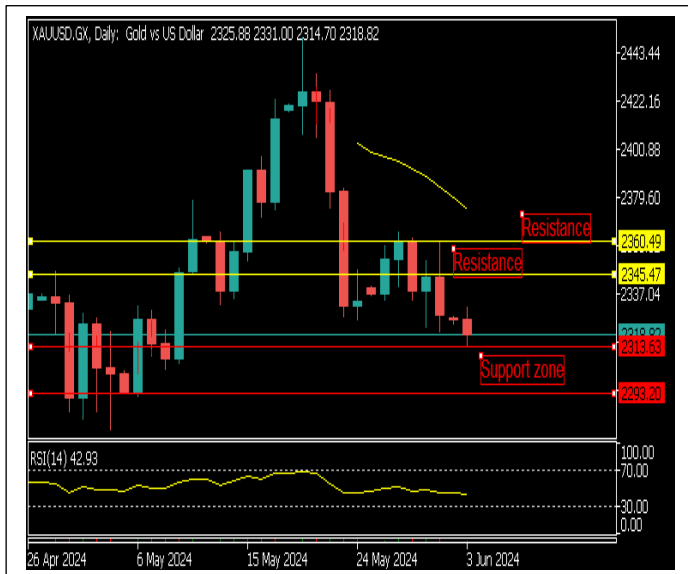
CMP – 18460

GER30 is trading at 18460, 0.55% up since previous day close. The DAX was up 0.6% to the 18610 level on Monday, tracking a general positive mood in Europe, as traders welcomed a bigger-than-expected manufacturing PMI for China while bracing for the first ECB rate cut since 2016 this week. Meanwhile, the manufacturing PMI for Germany was confirmed at 4-month high, in a sign business conditions are stabilizing. On the corporate front, SAP (1.4%), Siemens (0.7%), Airbus (0.4%) and Deutsche Telekom (0.7%) were all higher.

Resistance – 18653-18680

Pivot-186636

Support – 18620 -18590 Expected Trend – Neutral



GOLD

CMP – 2319

XAU/USD is trading at 2319, 0.68%, down since previous day close. Gold price struggles to gain any meaningful traction in the European session on Monday amid a combination of diverging forces and languishes near a three-week low touched at \$2,315. Gold traders look forward to the US ISM Manufacturing PMI data for fresh trading impetus. From a technical perspective, some follow-through selling below the \$2,320 level will confirm a breakdown through the 50-day Simple Moving Average (SMA) and pave the way for deeper losses. Given that oscillators on the daily chart have just started gaining negative traction, the Gold price might then weaken further below 2300.

Resistance – 2328.15-2331.47 Pivot - 2326

Support – 2313-2293. Expected Trend- Bearish



WTI

CMP –77.09

WTI is trading at 77.09, 0.83% down since previous day close. Crude oil prices spent the last week trading in a tight range but edged higher after the Organization of the Petroleum Exporting Countries and allied producers agreed to extend voluntary oil output cuts into the third quarter. Brent crude gained 0.2% to US\$81.27 per barrel and West Texas Intermediate crude rose 0.2% to US\$77.13/b at last look early Monday. The group is continuing talks about extending through the rest of 2024 and into 2025, Reuters reported, citing unnamed sources.

Resistance – 77.02-77.45 Pivot – 76.76

Support –76.50-76.00 Expected Trend - Bearish

Daily Forex Major Data Releases

03rd June 2024

Time	Currency	News	Forecast	Previews
1:50am	JPY	Capital Spending q/y	12.2%	16.4%
2:30am	JPY	Final Manufacturing PMI	50.5	50.5
8:30am	AUD	Commodity Prices y/y		-11.6%
9:15am	EUR	Spanish Manufacturing PMI	52.5	52.2
9:30am	CHF	Manufacturing PMI	45.4	41.4
9:45am	EUR	Italian Manufacturing PMI	47.9	47.3
9:50am	EUR	French Final Manufacturing PMI	46.7	46.7
9:55am	EUR	German Final Manufacturing PMI	45.4	45.4
10:00am	EUR	Final Manufacturing PMI	47.4	47.4
10:30am	GBP	Final Manufacturing PMI5	1.3	51.3
3:30pm	CAD	Manufacturing PMI	50.2	49.4
3:45pm	USD	Final Manufacturing PMI	50.9	50.9
	USD	ISM Manufacturing PMI	49.8	49.2
4:00pm	USD	ISM Manufacturing Prices	60.0	60.9
	USD	Construction Spending m/m	0.2%	-0.2%
All Day	USD	Wards Total Vehicle Sales	15.8M	15.7M

(Time Zone: GMT+5:30)

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