



XFlow MARKETS

PULSE

DAILY-REPORT

05-06-2024



EUR/USD

CMP – 1.0875

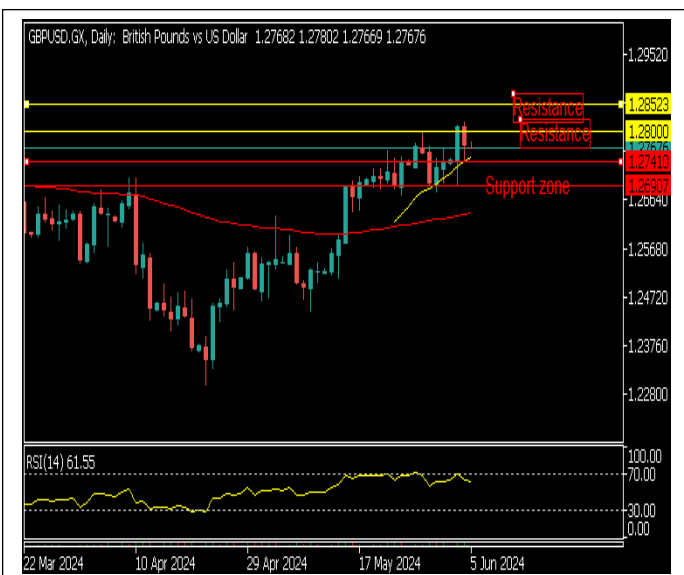
EUR/USD is trading at 1.0875, 0.23% down since previous day close. EUR/USD is consolidating below 1.0900 early Wednesday amid a modest US Dollar uptick. Fed rate cut bets keep the US bond yields depressed, capping the pair's downside. Wednesday's key US data might provide some impetus ahead of the ECB on Thursday. The US Bureau of Labor Statistics reported on Tuesday that the number of Job Openings on the last business day of April stood at 8.059 million. This reading came in below the market expectation of 8.34 million and made it difficult for the US Dollar (USD) to gather strength.

Resistance –1.0918-1.0964

Pivot- 1.0878

Support-1.0849-1.0828

Expected Trend- Bearish



GBP/USD

CMP –1.2767

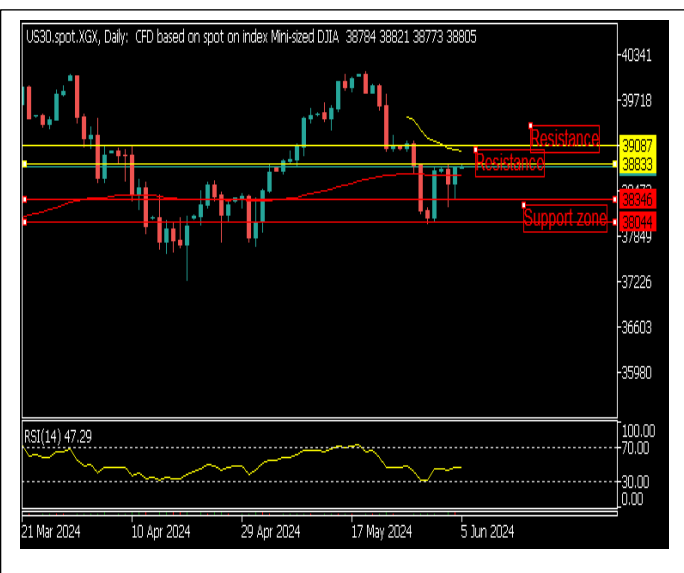
GBP/USD is trading at 1.2767, 0.30% down since previous day close. GBP/USD is paring back gains toward 1.2750 in European trading on Wednesday. Resurgent demand for the US Dollar drags the pair lower, despite a better market mood. The focus turns toward the US ADP data and the ISM Services PMI for fresh trading incentives. The US Dollar (USD) came under heavy selling pressure in the American session on Monday after the data.

Resistance-1.2800-1.2852

Pivot- 1.2750

Support- 1.2741-1.2690

Expected Trend- Bearish



US30

CMP – 38825

US30 is trading at 38825. 0.40% up since previous day close. The Dow Jones Industrial Average rose 0.4% to 38,711.3, while the S&P 500 and the Nasdaq Composite advanced by 0.2% each to 5,291.3 and 16,857.1, respectively. Real estate and consumer staples led sector gainers, while materials posted the steepest decline. Vacancies in the US came in at about 8.06 million as of the last day of April, down from the previous month's downwardly revised 8.36 million print, according to the Bureau of Labor Statistics' Job Openings and Labor Turnover survey.

Resistance-38900-39200

Pivot- 38900

Support: 38346-38044

Expected Trend- Bullish



GER30

CMP – 18500

GER30 is trading at 18500, 0.60% down since previous day close. The DAX slid by 1.09% on Tuesday (June 4). Reversing a 0.60% gain from Monday (June 3), the DAX ended the session at 18,406. European shares gained on Wednesday, mirroring global sentiment as a soft U.S. labour market data firmed bets of a rate cut from the Federal Reserve, ahead of the European Central Bank's key rate verdict later this week. Even if the ECB does cut rates tomorrow, one of the questions that will come up, particularly given the recent inflation data is to what extent the ECB can cut further from here and on what time frame," Moneyfarm's Flax added.

Resistance – 18600-18860

Pivot-18500

Support – 18415-18270

Expected Trend – Bullish



GOLD

CMP – 2337.26

XAU/USD is trading at 2337.26, 1.02%, up since previous day close. Gold price (XAU/USD) attracted some sellers on Tuesday and dropped to the \$2,316-2,315 area, back closer to a multi-week low touched the previous day in the wake of a modest US Dollar (USD) strength. Gold price (XAU/USD) attracted some sellers on Tuesday and dropped to the \$2,316-2,315 area, back closer to a multi-week low touched the previous day in the wake of a modest US Dollar (USD) strength. The attempted USD recovery from over a two-month low, however, lacked follow-through on the back of growing acceptance.

Resistance – 2355-2382

Pivot-2335

Support – 2325-2293

Expected Trend- Bearish



WTI

CMP –73.26

WTI is trading at 73.26, 1.56% down since previous day close. West Texas Intermediate (WTI) Oil price has dropped to four-month lows, trading around \$73.10 per barrel during the Asian session on Wednesday. The American Petroleum Institute's (API) Weekly Statistical Bulletin (WSB) reported that crude Oil stocks surged by 4.052 million barrels for the week ending May 31, reversing a prior week's decline of 6.490 million barrels and defying market expectations of a 1.900 million-barrel draw.

Resistance – 74.16-76.09

Pivot – 73.50

Support –72.57-71.24

Expected Trend - Bearish

Daily Forex Major Data Releases

05th June 2024

Time	Currency	News	Forecast	Previews
4:15am	NZD	Overseas Trade Index q/q	2.8%	-7.8%
5:00am	JPY	Average Cash Earnings y/y	1.7%	1.0%
7:00am	AUD	GDP q/q	0.2%	0.2%
7:15am	CNY	Caixin Services PMI	52.6	52.5
1:25pm	EUR	German Final Services PMI	53.9	53.9
1:30pm	EUR	Final Services PMI	53.3	53.3
2:00pm	GBP	Final Services PMI	52.9	52.9
2:30pm	EUR	PPI m/m	-0.5%	-0.4%
5:45pm	USD	ADP Non-Farm Employment Change	175K	192K
6:00pm	CAD	Labor Productivity q/q	0.4%	0.4%
7:15pm	CAD	BOC Rate Statement		
	CAD	Overnight Rate	4.75%	5.00%
	USD	Final Services PMI	54.8	54.8
7:30pm	USD	ISM Services PMI	51.0	49.4
8:00pm	CAD	BOC Press Conference		
	USD	Crude Oil Inventories		

(Time Zone: GMT+5:30)



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