



XFlow MARKETS

PULSE

DAILY-REPORT

02-07-2024



EUR/USD

CMP – 1.07280

EUR/USD is trading at 1.0728, 0.12% up since previous day close. As traders prepare for US jobs data, EU inflation data, and Fed Chair Powell's speech later in the day, the prolonged recovery of the US dollar combined with a more relaxed risk tone undermines the pair. On the daily chart analysis, on Monday, this pair opened a gap and closed with a doji candle. Strong USD might force trading to move in the red, with resistance at 1.0776 and support at 1.0720.

Resistance –1.0775-1.0816

Pivot- 1.0745

Support-1.0720-1.0675

Expected Trend- Bearish



USD/JPY

CMP –161.68

USD/JPY is trading at 161.68, 0.13% up since previous day close. Suggesting upward momentum, according to the analysis of the daily chart, which indicates a bullish bias. The positive business confidence data from Japan could boost market sentiment and cause the JPY to rise. Furthermore, the anticipated rumours of a Japanese government intervention soon support the JPY and restrict the upside of the USD/JPY pair. The closest support and resistance levels for this pair are 160.65 and 161.93, respectively.

Resistance-161.93-163.26

Pivot- 160.88

Support- 160.65-159.11

Expected Trend- Bullish



US100

CMP –19761

US100 is trading at 19761, 0.08% down since previous day close. Ahead of a slew of economic data this week that could provide hints about the possibility of a FED interest rate cut, and in the wake of France's historic elections, global stocks edged higher in choppy trading on Monday. Investor confidence in bullish market indices is low after PMI data on Monday's index shows upward movement. The indexes faced selling pressure from the top and closed slightly higher. The closest support is 19580, and the next resistance is 20000.

Resistance-19997-20200

Pivot- 19750

Support: 19580-19260

Expected Trend- Neutral



GER30

CMP – 18281

GER30 is trading at 18281, 0.35% up since previous day close. Tuesday saw a decline in European stocks as investors watched euro zone inflation data for clues about the European Central Bank's interest rate path. French equities erased some of the previous session's gains, which had been spurred by relief following the first round of parliamentary elections. The US labor market data, the French election, and Euro area inflation figures will continue to influence the DAX. A DAX breakout may be indicated by lower-than-expected inflation in the Euro area and a higher unemployment rate in the US. The resistance level for GER30 is 18560, and its support is 18250.

Resistance – 18500-18700
Support – 18190-17950

Pivot- 18290
Expected Trend – Bearish



GOLD

CMP – 2330.35

XAUUSD is trading at 2320.35, 0.07%, down since previous day close. The goal for the gold price on Tuesday during the Asian session is to continue its previous upward trend. Gold buyers might become more cautious. The price of gold saw a good two-way movement on Monday, After the US dollar surged despite the mixed US ISM Manufacturing PMI data, the price of gold also fell. From 2318 to 2338, the XAUUSD trades in a range bound by 20 points, with 2394 serving as support and 2337 as resistance.

Resistance – 2337-2362

Pivot- 2332

Support – 2294-2287

Expected Trend- Neutral



WTI

CMP – 83.72

WTI is trading at 83.72, 0.17% up since previous day close. Tuesday's oil prices barely moved, remaining close to the two-month highs hit during the previous session due to anticipations of increased fuel demand due to summer travel and potential interest rate cuts in the US that could spur economic growth. On Tuesday, WTI, the benchmark for US crude oil, is trading at about \$83.60. New worries about the geopolitical risks in the Middle East are supporting the increase in the price of WTI. WTI will find support at 81.52 and resistance at 84.92.

Resistance – 83.92-86.24

Pivot – 82.60

Support -81.52-80.41

Expected Trend– Bullish



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