



XFlow MARKETS

PULSE

DAILY-REPORT

08-08-2024


GBP/USD
CMP – 1.2702

GBP/USD is trading at 1.2702, 0.09% up since previous day close. During Thursday's Asian session, the GBP/USD exchange rate was trading at roughly 1.2700. It will be challenging for the GBP/USD pair to produce a significant recovery as long as the US T-bond yield keeps rising and supports the USD. The gravestone Doji formed by the previous day's candle, according to the daily chart analysis, suggests a trend reversal. The current outlook for the market is optimistic. The closest support is 1.2676, while the resistance is 1.2735.

Resistance– 1.2735-1.2805
Pivot- 1.2699
Support-1.2676-1.2615
Expected Trend- Bullish

EUR/USD
CMP – 1.0934

EUR/USD is trading at 1.0934, 0.12% up since previous day close. On Thursday, EUR/USD rises to about 1.0950. There is some support for the pair from the general decline in the US dollar. Concerns regarding the nation's economic situation were stoked by tepid US data. Bets on a Fed 50 bps rate drop in September are getting bigger among market participants. A gap opening today suggests an uptrend, according to the daily chart analysis. The closest 1.0964 resistance and 1.0903 support are found nearby.

Resistance-1.0964-1.1009
Pivot- 1.0923
Support- 1.0903-1.0778
Expected Trend- Bullish

US 30
CMP – 38834

US 30 is trading at 38834, 0.46% up since previous day close. With the recovery stalling, US stocks are still falling, and technology companies are still being hurt by the big chipmakers' meager profits. Over the past week, there has been a noticeable decline in U.S. market indices amid mounting concerns of a recession. In technical analysis, the market is in an oversold zone and a buying opportunity may arise when the RSI hits 35. Support is at 38576, and resistance is closest at 39504.

Resistance: 39504-39831
Pivot- 39028
Support: 38576-38280
Expected Trend- Bullish



GER30

CMP – 17560

GER30 is trading at 17560, 0.78% up since previous day close. While tech stocks dragged on the benchmark, European shares opened down on Thursday, reflecting the pessimistic outlook in Asian markets. However, losses were contained by a plethora of positive business reports. The market is in an oversold zone, and following a few days of intense selling, buying may be about to begin, according to daily chart analysis. The market is optimistic today. 17648, the nearest resistance, and 17248, the closest support.

Resistance – 17662-18048

Pivot- 17364

Support – 17248-17010

Expected Trend – Bullish



GOLD

CMP –2399

XAU/USD is trading at 2399, 0.69% up since previous day close. On Thursday, gold prices increased to about 2,390 an ounce, reversing losses from the previous session as investors continued to evaluate the veracity of recession worries and forecasts of US interest rate reduction. From a technical perspective, the fact that the market is trading above the 50-day moving average suggests a bullish trend, as does the previous day's dragonfly doji candle. The nearest 2406 resistance and 2377 support are.

Resistance –2406-2419

Pivot - 2387

Support –2377-2364

Expected Trend- Bullish



WTI

CMP – 75.57

WTI is trading at 75.57, 0.33% down since previous day close. Due to mounting supply concerns and simmering Middle East tensions, oil prices saw bumpy activity on Thursday and appeared to be ending a two-session winning streak that lasted for almost 3%. To reach their lowest level since February, U.S. crude inventory stockpiles decreased by 3.7 million barrels. The daily chart analysis indicates that a gap down opening indicates a negative trend in the market. There is 76.26 opposition and 72.83 support in the closest vicinity.

Resistance – 76.26-77.89

Pivot – 75.02

Support –72.83-71.08

Expected Trend– Bearish

Daily Forex Major Data Release 8th August 2024

TIME	CURRENCY	NEWS	FORCAST	PREVIEWS
12:30 AM	USD	Consumer Credit m/m	9.8B	11.4B
4:31 AM	GBP	RICS House Price Balance	-12.00%	-17.00%
5:20 AM	JPY	Bank Lending y/y	3.20%	3.20%
	JPY	BOJ Summary of Opinions		
	JPY	Current Account	2.34T	2.41T
8:10 AM	AUD	RBA Gov Bullock Speaks		
8:30 AM	NZD	Inflation Expectations q/q		2.33%
9:05 AM	JPY	30-y Bond Auction		2.19 3.0
10:30 AM	JPY	Economy Watchers Sentiment	47.4	47
6:00 PM	USD	Unemployment Claims	241K	249K
7:30 PM	USD	Final Wholesale Inventories m/m	0.20%	0.20%
Tentative	USD	Mortgage Delinquencies		3.94%
8:00 PM	USD	Natural Gas Storage	22B	18B
10:31 PM	USD	30-y Bond Auction		4.41 2.3


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