



XFlow MARKETS

PULSE

DAILY-REPORT

19-09-2024



GBP/USD

CMP – 1.3250

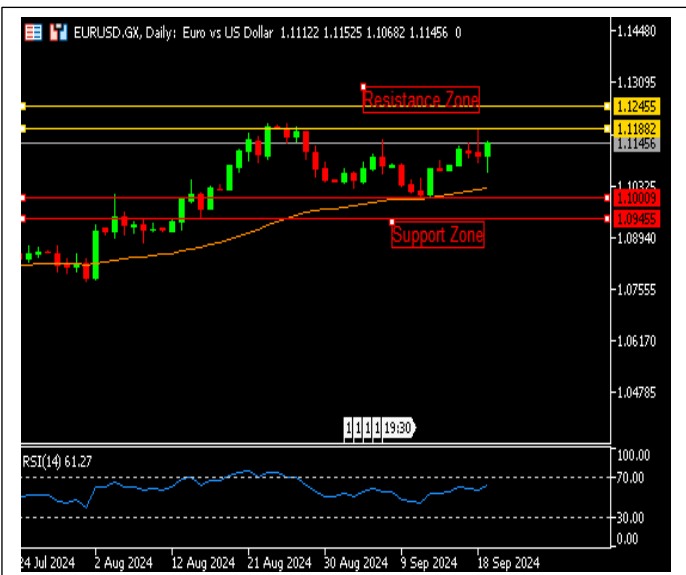
GBP/USD is trading at 1.3250, 0.32% up since previous day close. Once the (Fed) lowered interest rates by 50 basis points, the value of sterling increased relative to the declining dollar. Investors were also watching today's Bank of England policy meeting decision. The 4-hour chart's (RSI) indicator crosses 70, indicating that if the pair continues to rise in the near term, it may have reached overbought territory, according to technical analysis. 1.3302 and 1.3150 are the closest points of resistance and support, respectively.

Resistance– 1.3302-1.3395

Pivot- 1.3222

Support- 1.3150-1.3001

Expected Trend- Bullish



EUR/USD

CMP – 1.1145

EUR/USD is trading at 1.1145, 0.28% up since previous day close. In the European session on Thursday, the pair is well-bid around 1.1150. Positive sentiment and the US dollar's continuing decline serve as support for the pair. Trades take in the Fed's dovish outlook while anticipating new trade incentives expressed in ECB-speak. US data are also observed. As long as the pair stays above the 50-day MA, the daily chart analysis indicates that the rising trend is expected to continue. 1.1188 is the nearest resistance on the upswing.

Resistance-1.1188-1.1245

Pivot- 1.1134

Support- 1.1000-1.0945

Expected Trend- Bullish



US30

CMP – 41870

US30 is trading at 41870, 0.61% up since previous day close. Following the announcement, stocks in the US closed the previous session lower. On Thursday, they slightly increased. With a massive half-point interest rate cut and hints that further reductions might be forthcoming this year, the Federal Reserve makes a huge move. On Friday, the Bank of Japan will make its most recent rate decision known, after the BOE. The closest barrier is 42053, and a gap up opening indicates a bullish trend.

Resistance: 42053-42418

Pivot- 41637

Support: 40635-39957

Expected Trend- Bullish



GER30

CMP – 18805

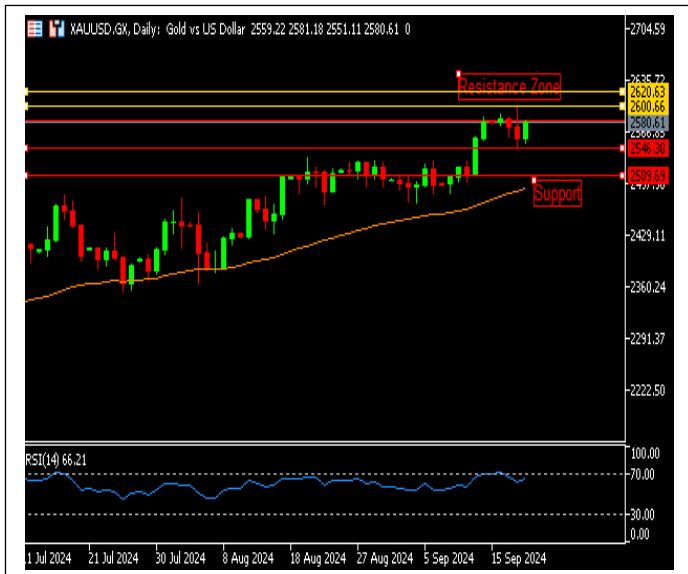
GER30 is trading at 18805, 0.31% down since previous day close. The U.S. Federal Reserve dropped interest rates by 50 basis points and suggesting that additional easing would be gradual, sparking optimism of a gentle landing for the American economy. As a result, European markets rose sharply on Thursday. As for the BOE's monetary policy announcement, investors are also ready. Daily chart analysis indicates that the market is in the overbought zone and that the uptrend is continuing. A resistance of 18928 is the closest.

Resistance – 18928-19121

Pivot- 18721

Support – 18197-17959

Expected Trend – Bullish



GOLD

CMP – 2580

XAU/USD is trading at 2580, 0.91% up since previous day close. Amidst further USD weakness, the price of gold surges back toward its all-time high, with 2,600 still within reach. Some haven movements into the precious metal are caused by worries about an economic downturn in the (US) and China, as well as the possibility of a further escalation of tensions in the Middle East. Technically speaking, as long as the pair stays above the 50-day MA, the rising trend is expected to continue. 2600 is the nearest resistance.

Resistance –2600-2620

Pivot - 2568

Support –2546-2509

Expected Trend- Bullish



SILVER

CMP – 31.18

SILVER is trading at 31.18, 3.66% up since previous day close. Silver reversed losses from the previous session, rising 3% to about 31 per ounce on Thursday as the dollar retreated from recent highs, taking the edge off commodities prices. As an aggressive US rate drop gives Chinese authorities leeway to further loosen policy to boost the economy, markets watch China for policy signs. The market is moving in a bullish direction. The closest support is 29.66, while the closest resistance is 31.24.

Resistance – 31.24-32.54

Pivot – 30.37

Support – 29.66-27.56

Expected Trend– Bullish

Daily Forex Major Data Release 19th September 2024

TIME	CURRENCY	NEWS	FORECAST	PREVIEWS
12:00 AM	USD	FOMC Press Conference		
1:30 AM	USD	TIC Long-Term Purchases	54.9B	96.1B
4:15 AM	NZD	GDP q/q	-0.40%	0.20%
7:00 AM	AUD	Employment Change	26.4K	58.2K
	AUD	Unemployment Rate	4.2%	4.2%
11:30 AM	CHF	Trade Balance	5.05B	4.89B
1:30 PM	EUR	Current Account	40.3B	50.5B
4:30 PM	GBP	Monetary Policy Summary		
	GBP	MPC Official Bank Rate Votes	0-2-7	0-5-4
	GBP	Official Bank Rate	5.00%	5.00%
Tentative	GBP	BOE Inflation Letter		
5:00 PM	EUR	German Buba President Nagel Speaks		
5:30 PM	CAD	Gov Council Member Vincent Speaks		
6:00 PM	USD	Unemployment Claims	230K	230K
	USD	Philly Fed Manufacturing Index	-0.8	-7.0
	USD	Current Account	-259B	-238B
7:30 PM	USD	Existing Home Sales	3.90M	3.95M
	USD	CB Leading Index m/m	-0.3%	-0.6%
8:00 PM	USD	Natural Gas Storage	53B	40B



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