



XFlow MARKETS

PULSE

DAILY-REPORT

23-09-2024



GBP/USD

CMP – 1.3317

GBP/USD is trading at 1.3317, 0.01% up since previous day close. Monday morning in Europe, the GBP/USD pair is holding 1.3300 after giving up its early gains. Ahead of the US and UK Purchasing Managers Index flash readings that are scheduled for later on Monday, the pair brushes off a lull in the US Dollar's rally and a positive outlook. The technical forecast for the pair in the near term indicates overbought circumstances. A gap that opens downward implies a dismal future. 1.3149 is the closest support.

Resistance– 1.3347-1.3440

Pivot- 1.3316

Support- 1.3149-1.2966

Expected Trend- Bearish



EUR/USD

CMP – 1.1159

EUR/USD is trading at 1.1159, 0.02% down since previous day close. During Monday's European session, the EUR/USD exchange rate approached 1.1100 as new selling pressure mounted. The US Dollar gains traction with deteriorating risk sentiment, as the Euro falls on weak French PMI data. For new instructions, traders are awaiting early PMI data from the US and the Eurozone. Overall, the market's prognosis is not good for today, as a gap that opens downward suggests a bad future. The nearest support on the downside is 1.1066.

Resistance-1.1183-1.1231

Pivot- 1.1162

Support- 1.1066-1.0998

Expected Trend- Bearish



US100

CMP – 19882

US100 is trading at 19882, 0.46% up since previous day close. Selling in the US tech sector picked back up, with HFs focusing especially on Tech Hardware and the "Magnificent 7" firms. A return in retail flows could offer future support for the IT sector. Meanwhile, retail investor flows in Nasdaq 100 firms have begun to rise from recent lows. Both metrics had peaked in July with the increase in IT, AI, and Crypto sectors. The current stage of the market is consolidation. 19964 is the resistance that is closest.

Resistance: 19964-20411

Pivot- 19838

Support: 19447-18552

Expected Trend- Neutral



GER30

CMP – 18810

GER30 is trading at 18810, 0.36% up since previous day close. Amid a plethora of important economic data from the area this week, investors remained cautious, and European equities began Monday on a muted tone. A few days after disappointing investors by not dropping longer-term rates, China's central bank lowered its 14-day repo rate by 10 basis points, contributing to the markets' quiet bullish start to the week. The market may reach a spectrum of consolidation. 18703 is the nearest support.

Resistance – 19054-19200

Pivot- 18951

Support – 18703-18387

Expected Trend – Bullish



GOLD

CMP – 2626

XAU/USD is trading at 2626, 0.17% up since previous day close. As safe-haven flows increase due to geopolitical risks, the price of gold surges to all-time highs. The flash reading of the US PMI data will be watched closely by traders, but a stronger-than-expected result would strengthen the USD and down the price of gold priced in USD. On a longer time frame, however, the pair's is above the 50-day MA, indicating that the uptrend is likely to continue. 2632 is the nearest resistance.

Resistance –2632-2660

Pivot- 2629

Support –2546-2511

Expected Trend- Bullish



WTI

CMP – 72.30

WTI is trading at 72.30, 0.12% up since previous day close. About 75% of Malaysia's oil production is purportedly purchased by China. Close to the annual lows, the US Dollar Index is still under pressure. Expectations that last week's massive reduction in U.S. interest rates would support demand and worries that the increased fighting in the Middle East may limit regional supply drove up oil prices on Monday. As a bearish trend is shown, the pairings traded below the 50-day moving average. 70.20 is the nearest support.

Resistance – 74.90-77.23

Pivot – 70.94

Support – 70.20-67.34

Expected Trend– Bearish

Daily Forex Major Data Release 23rd September 2024

| TIME | CURRENCY | NEWS | FORECAST | PREVIEWS |
|----------|------------|-----------------------------------|----------|----------|
| All Day | JPY | Bank Holiday | | |
| 12:45 PM | EUR | French Flash Manufacturing PMI | 44.3 | 43.9 |
| | EUR | French Flash Services PMI | 53 | 55 |
| 1:00 PM | EUR | German Flash Manufacturing PMI | 42.4 | 42.4 |
| | EUR | German Flash Services PMI | 51.1 | 51.2 |
| 1:30 PM | EUR | Flash Manufacturing PMI | 45.7 | 45.8 |
| | EUR | Flash Services PMI | 52.3 | 52.9 |
| 2:00 PM | GBP | Flash Manufacturing PMI | 52.3 | 52.5 |
| | GBP | Flash Services PMI | 53.5 | 53.7 |
| 3:30 PM | GBP | CBI Industrial Order Expectations | -23 | -22 |
| 5:30 PM | USD | FOMC Member Bostic Speaks | | |
| 6:00 PM | CAD | NHPI m/m | 0.10% | 0.20% |
| 7:15 PM | USD | Flash Manufacturing PMI | 48.6 | 47.9 |
| | USD | Flash Services PMI | 55.3 | 55.7 |
| 7:45 PM | USD | FOMC Member Goolsbee Speaks | | |
| 10:30 PM | USD | FOMC Member Kashkari Speaks | | |


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