



XFlow MARKETS

PULSE

DAILY-REPORT

24-09-2024



USD/JPY

CMP – 144.45

USD/JPY is trading at 144.45, 0.61% up since previous day close. Testing 144.00, the USD/JPY maintains its recent advances from Tuesday's Asian session. Despite hawkish remarks from BoJ Ueda, the pair finally gains some traction on a bullish mood and a broad recovery in the US dollar. Investors are anticipating the governor of the Bank of Japan's address today, during which he is anticipated to offer new guidance on the outlook for interest rates. For today, the pair has traded positively. 145.49 is the closest resistance.

Resistance– 145.49-147.36

Pivot- 143.74

Support- 141.66-139.29

Expected Trend- Bullish



EUR/USD

CMP – 1.1114

EUR/USD is trading at 1.1114, 0.05% up since previous day close. In European trade, the EUR/USD pair is moving upward near 1.1150 after reversing off of 1.1100. Despite an optimistic market driven by China's plans for stimulus, the USD maintains its recovery momentum and does not block the pair's upward movement. US sentiment data, Fed speech, and Germany's IFO are being watched. A gap up opening indicates the pair may be trading on the upside, per the daily chart analysis. 1.1081 is the nearest support.

Resistance-1.1167-1.1203

Pivot- 1.1121

Support- 1.1081-1.1000

Expected Trend- Bullish



US30

CMP – 42228

US30 is trading at 42228, 0.11% up since previous day close. US stocks rise little as a result of the massive interest rate drop last week by Fed policymakers. The gains built on the strong market surge from last week following the central bank's decision to decrease interest rates. They occurred amid remarks made by Fed policymakers and stable manufacturing activity statistics. On a broader scale, however, the index showed positive trading. 42240 is the closest resistance, and 41441 is the closest support.

Resistance: 42240-42817

Pivot- 42022

Support: 40684-39981

Expected Trend- Bullish



GER30

CMP – 18999

GER30 is trading at 18999, 0.60% up since previous day close. As China's massive stimulus measures boosted stocks of miners and luxury industries, European shares traded on a high note on Tuesday. Reducing mortgage rates and cutting bank reserves by 50 basis points, China's top financial regulators presented its largest stimulus package since the epidemic. Given that the pair's trading above the 50-day moving average, the technical view points to a potential uptrend continuation. 19065 represents the nearest resistance.

Resistance – 19065-19200

Pivot- 18776

Support – 18685-18491

Expected Trend – Bullish



GOLD

CMP – 2629

XAU/USD is trading at 2629, 0.01% up since previous day close. The price of gold declines from its all-time high as demand for US dollars rises. Geopolitical risks, dovish Fed predictions, and the unpredictability of US politics to contain losses. Increased US Treasury bond rates stimulate demand for the currency (USD), which in turn leads to some profit-taking in the commodity market. Technical perspective states that when the RSI hits 73, it indicates an overbought zone. The pair's price may rise further. 2643 is the closest resistance.

Resistance –2643-2671

Pivot - 2 6 2 5

Support –2546-2510

Expected Trend- Neutral



WTI

CMP – 72.25

WTI is trading at 72.25, 0.90% up since previous day close. On Tuesday, news of China's recent monetary stimulus program and worries about the potential impact of Middle East tensions on regional supply—as well as the impending landfall of a powerful hurricane over the United States, the world's largest producer of crude oil—led to an increase in oil prices. Given that the RSI is over 51 today, the trend forecast is favorable. The closest resistance on the upside is 72.79; if it breaks, it will rise to 74.35.

Resistance – 72.79-74.94

Pivot – 70.49

Support – 70.37-68.50

Expected Trend– Bullish

Daily Forex Major Data Release 24th September 2024

TIME	CURRENCY	NEWS	FORECAST	PREVIEWS
6:00 AM	JPY	Flash Manufacturing PMI	49.9	49.8
10:00 AM	AUD	Cash Rate	4.35%	4.35%
	AUD	RBA Rate Statement		
10:35 AM	JPY	BOJ Gov Ueda Speaks		
11:00 AM	AUD	RBA Press Conference		
1:30 PM	EUR	German ifo Business Climate	86.1	86.6
6:30 PM	EUR	Belgian NBB Business Climate	-12.3	-12.6
	USD	S&P/CS Composite-20 HPI y/y	5.90%	6.50%
	USD	FOMC Member Bowman Speaks		
	USD	HPI m/m	0.20%	-0.10%
7:30 PM	USD	CB Consumer Confidence	103.5	103.3
	USD	Richmond Manufacturing Index	-17	-19
9:30 PM	EUR	German Buba President Nagel Speaks		
10:40 PM	CAD	BOC Gov Macklem Speaks		



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