



XFlow MARKETS

PULSE

DAILY-REPORT

21-10-2024



EUR/USD

CMP – 1.0846

EUR/USD is trading at 1.0846, 0.16% down since previous day close. EUR could edge higher, but lacks momentum to break above 1.0900, according to UOB Group's FX analysts Quek Ser Leang and Peter Chia. The recovery from a sharp drop has gathered momentum, but it doesn't have enough momentum to break above 1.0900. a breach of 1.0835 would indicate mild upward pressure has eased. The weakness in EUR that started early this month remains intact, and a breach of 1.0900 would indicate the start of a range trading phase.

Resistance– 1.08730- 1.0900

Pivot- 1.0840

Support– 1.08350- 1.8108

Expected Trend- Bullish



GBP/USD

CMP – 1.3017

GBP/USD is trading at 1.3017, 0.2% down since previous day close. The Pound Sterling (GBP) is under pressure as market participants reassess the Bank of England's rate cut path. The release of strong UK Retail Sales data in September could dampen expectations of large interest-rate cuts. Investors will focus on speeches from BoE Governors and S&P Global/CIPS Composite Purchasing Managers' Index data for October. The GBP/USD pair remains under pressure as the US Dollar resumes its upside journey.

Resistance-1.3065-1.3090

Pivot- 1.3005

Support- 1.2982-1.2780

Expected Trend- Bearish



GER30

CMP - 19647

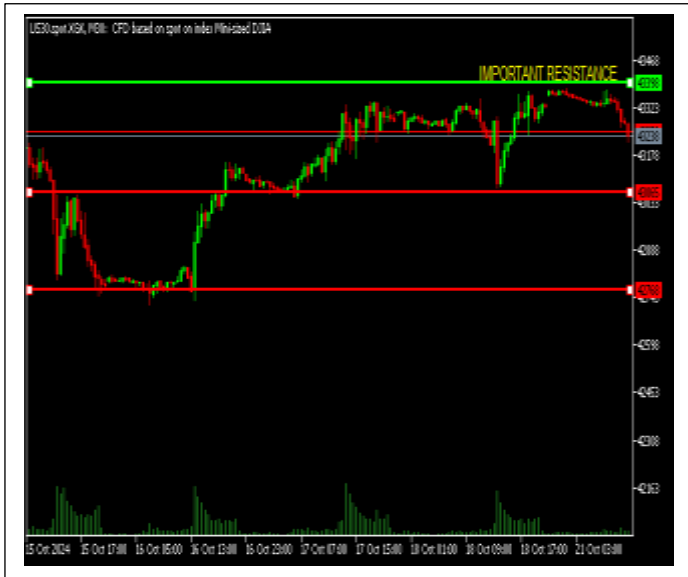
GER30 index is trading near 19647, 0.64% down since previous day close. J.P. Morgan predicts that earnings season is heating up, with nearly 60% of the S&P 500's market cap and 50% of European companies reporting earnings. However, the bank warns that the low expectations may not trigger a positive share price reaction, especially given markets are near highs and positioning is elevated. The global composite PMI lost steam in Q3. As shown, GER30, if breaks 19458, could go till 19400 and lower.

Resistance: 19684- 19820

Pivot- 19550

Support: 19458- 19346

Expected Trend- Bearish



US30

CMP – 43238

US30 is trading at 43238, 0.21% down since previous day close. US equity investors are focusing on technology companies' quarterly results to lift markets higher amid light macroeconomic data and the Middle East crisis. Investors expect technology earnings to push markets higher, with Amazon, IBM, and Texas Instruments among giants. Non-technology mega-caps include Tesla, Coca-Cola, Verizon Communications, and Colgate Palmolive.

Resistance – 43398- 43520

Pivot- 43178

Support – 43065- 42770

Expected Trend – Bearish



GOLD

CMP – 2732

XAU/USD is trading at 2732, 0.4% up since previous day close. Gold is rising due to increased safe-haven demand and the intensifying Middle East conflict. The People's Bank of China's decision to cut interest rates has increased Gold's attractiveness as a non-interest-paying asset. Israel's bombing of Beirut and retaliatory attack on Iran have further fueled gold's rise. Gold is now approaching its next target at \$2,750.

Resistance –2735-2752

Pivot - 2721

Support –2715-2695

Expected Trend- Bullish



WTI

CMP – 70.67

WTI is trading at 70.67, 1.97% UP since previous day close. WTI oil prices edge higher after a 7% decline, but downside may be limited as China's rate cuts could stimulate domestic economic activity, potentially increasing oil demand. US President Joe Biden believes there is an opportunity to end the conflict between Israel and Iran, while Shell and Singapore's Maritime and Port Authority implement clean-up measures following a pipeline leak.

Resistance – 71-71.50

Pivot – 70.10

Support – 69.33-68.72

Expected Trend– Bullish

Daily Forex Major Data Release 21th October 2024

TIME	CURRENCY	NEWS	FORECAST	PREVIEWS
4:31 AM	GBP	Rightmove HPI m/m		0.80%
6:30 AM	AUD	RBA Deputy Gov Hauser Speaks		
	CNY	1-y Loan Prime Rate	3.15%	3.35%
	CNY	5-y Loan Prime Rate	3.65%	3.85%
7:30 AM	NZD	Credit Card Spending y/y		-3.10%
11:30 AM	EUR	German PPI m/m	-0.2%	0.2%
Tentative	CNY	Foreign Direct Investment ytd/y		-31.5%
6:25 PM	USD	FOMC Member Logan Speaks	42.2B	39.6B
7:30 PM	USD	CB Leading Index m/m	-0.3%	-0.2%
Day 1	ALL	IMF Meetings		
10:30 PM	USD	FOMC Member Kashkari Speaks		



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