



**XFlow** MARKETS

**PULSE**

DAILY-REPORT

24-10-2024



**GBP/USD**

**CMP – 1.29678**

GBP/USD is trading at 1.29678, 0.4% up since previous day close. The Pound Sterling (GBP) has rebounded against the US Dollar (USD) after a two-month low. The outlook for the US Dollar remains firm due to a slight decline in market expectations for the Federal Reserve to reduce interest rates in remaining policy meetings this year. The US presidential election outcome has improved the Dollar's appeal as a safe-haven.

**Resistance– 1.2985- 1.30100**  
**Support– 1.2904- 1.2727**

**Pivot- 1.29332**  
**Expected Trend- Bullish**



**GBP/JPY**

**CMP – 192.05**

GBP/JPY is trading at 192.05, 0.18% down since previous day close. The Pound Sterling (GBP) has rebounded against the US Dollar (USD) after a two-month low. The outlook for the US Dollar remains firm due to a slight decline in market expectations for the Federal Reserve to reduce interest rates in remaining policy meetings this year. The US presidential election outcome has improved the Dollar's appeal as a safe-haven. The UK's preliminary S&P Global PMI data for October shows a slower-than-expected pace of output expansion in manufacturing and services.

**Resistance- 197.310-198.40**  
**Support- 196.62- 195.03**

**Pivot- 197.275**  
**Expected Trend- Bullish**



**GER30**

**CMP - 19500**

GER30 index is trading near 19500, 0.83% up since previous day close. According to ING strategists, car sales will slow down in the second half of the year, and European automakers are probably going to be more cautious. This year is a transition year, with the electrification boom slowing down somewhat before picking up speed again. In 2025, rate decreases would provide some respite, though, since lower interest rates in the US and Europe would boost consumer confidence.

**Resistance: 19630- 19820**  
**Support: 19441- 19300**

**Pivot- 19550**  
**Expected Trend- Bullish**



**US100**

**CMP – 20260**

US100 is trading at 20260, 0.01% up since previous day close. Tesla's earnings beat boosted its shares by 12%, while bond yields weakened on soft business surveys overseas. There's concern that pre-election trades on Trump's White House win may be premature. There's no clear indication on how the close contest will break, and Treasury yields have fallen below 4.2%. The Bank of Canada and Bank of Japan have cut policy rates, and Tesla's earnings beat likely wipes out year-to-date losses when trading resumes today.

**Resistance – 20428- 20504**

**Pivot- 20300**

**Support – 20185-19940**

**Expected Trend – Bullish**



**GOLD**

**CMP – 2738**

GOLD is trading at 2738, 0.84% up since previous day close. Gold prices are expected to rise in 2025 despite being overpriced, according to Deveya Gaglani, a commodities research analyst at Axis Securities. Spot gold has seen its best year-to-date performance since 2007, indicating increased investor optimism. Geopolitical tensions, strong demand from China, and a Fed rate cut are expected to further support gold prices, with spot gold currently 0.8% higher at \$2,736.74.

**Resistance –2748-2758**

**Pivot - 2730**

**S u p p o r t –2725-2709**

**Expected Trend- Bullish**



**WTI**

**CMP – 70.72**

WTI is trading at 70.72, 1.97% UP since previous day close. West Texas Intermediate (WTI) Oil prices recovered from losses, trading around \$71.60 per barrel. Concerns over Middle East conflict and rising uncertainties in the region have boosted oil prices. Israeli strikes in southern Beirut and increased gasoline inventories have also impacted oil prices. Economic resilience and inflation concerns have lessened the chances of a Federal Reserve rate cut.

**Resistance – 72.48-73.**

**Pivot – 71.87**

**Support – 70.90-69.76**

**Expected Trend– Bearish**

## Daily Forex Major Data Release 24th October 2024

TIME	CURRENCY	NEWS	FORECAST	PREVIEWS
6:00 AM	<b>JPY</b>	Flash Manufacturing PMI	49.9	49.7
12:45 PM	<b>EUR</b>	French Flash Manufacturing PMI	44.9	44.6
	<b>EUR</b>	French Flash Services PMI	49.8	49.6
1:00 PM	<b>EUR</b>	German Flash Manufacturing PMI	40.7	40.6
	<b>EUR</b>	German Flash Services PMI	50.6	50.6
1:30 PM	<b>EUR</b>	Flash Manufacturing PMI	45.1	45.0
	<b>EUR</b>	Flash Services PMI	51.5	51.4
Day 3	<b>ALL</b>	BRICS Summit		
2:00 PM	<b>GBP</b>	Flash Manufacturing PMI	51.5	51.5
	<b>GBP</b>	Flash Services PMI	52.3	52.4
6:00 PM	<b>USD</b>	Unemployment Claims	243K	241K
Tentative	<b>GBP</b>	Monetary Policy Report Hearings		
7:15 PM	<b>USD</b>	Flash Manufacturing PMI	47.5	47.3
	<b>USD</b>	Flash Services PMI	55.0	55.2
7:30 PM	<b>USD</b>	New Home Sales	719K	716K



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