



XFlow MARKETS

PULSE

DAILY-REPORT

04-11-2024



GBP/USD

CMP – 1.2980

GBP/USD is trading at 1.2980, 0.53% up since previous day close. The US Dollar (USD) is under pressure due to weaker Nonfarm Payrolls (NFP) data for October. The US Federal Reserve (Fed) is expected to cut its policy rate by 25 bps in November, with a 97% probability. The Greenback edges lower as traders prepare for the US presidential election and Fed interest rate decision. Analysts expect Donald Trump's immigration, tax cuts, and tariff policies to put upward pressure on inflation and treasury bond yields.

Resistance– 1.3001- 1.30320

Pivot- 1.2965

Support– 1.2932- 1.2841

Expected Trend- Bearish



GBP/JPY

CMP – 197.54

GBP/JPY is trading at 197.54, 0.04% down since previous day close. The GBP/JPY cross is lower for the second consecutive day, retreating from a three-month peak. Spot prices slide below the 198.00 mark after the Bank of Japan's decision to leave monetary policy settings unchanged. Fears of government intervention and nervousness ahead of the US presidential election pressure the cross. The pairs has retraced from the resistance zone and trying to go back to resistance zone. If it crosses 197.90 level then there's a chance it will go till 198.40.

Resistance- 197.90-198.40

Pivot- 197.50

Support- 196.72- 195.33

Expected Trend- Bullish



GER30

CMP - 19254

GER30 index is trading near 19254, 0.09% up since previous day close. European shares were flat at the open on Monday, with losses in tech stocks offset gains in resources-linked shares. The pan-European STOXX 600 held firm at 510.73 points, with technology stocks down 0.6%. The focus now is on the U.S. presidential elections, with opinion polls too close to call a clear winner between Republican candidate Donald Trump and Vice President Kamala Harris.

Resistance: 19300- 19520

Pivot- 19205

Support: 19168- 18994

Expected Trend- Bearish



US100

CMP – 20260

US100 is trading at 20260, 0.01% up since previous day close. Wall Street's major indexes ended higher on Friday due to Amazon's strong earnings and a drop in U.S. job growth in October. Amazon.com rose 6.2% after reporting strong retail sales, while Apple fell 1.2% due to concerns about China sales. The Nasdaq Composite fell 0.16%. The Dow Jones Industrial Average rose 0.69%, while the S&P 500 and Nasdaq dropped 1.38% and 1.51% respectively.

Resistance – 20302- 20180

Pivot- 20090

Support – 19896-19700

Expected Trend – Bearish



GOLD

CMP – 2736

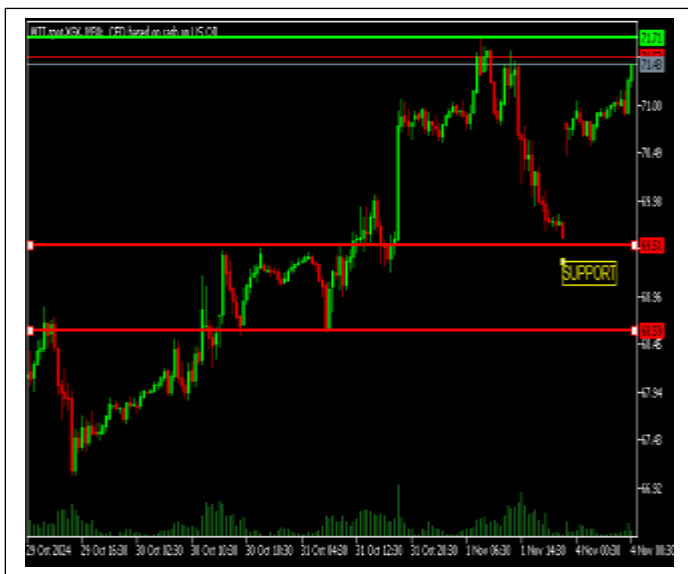
GOLD is trading at 2736, 0.05% down since previous day close. Gold is extending its consolidation phase, according to RHB Retail Research's Joseph Chai. Comex gold futures showed sideways movement, indicating market indecision. However, futures have not fallen below \$2,700/oz to form a lower low pattern, indicating the precious metal's bullish structure remains intact. RHB maintains a positive trading bias for gold, with nearest resistance at \$2,800/oz.

Resistance –2752-2768

Pivot- 27344

S u p p o r t –2730-2709

Expected Trend- Bearish



WTI

CMP – 71.10

WTI is trading at 71.10, 2.2% UP since previous day close. The West Texas Intermediate (WTI) Oil price increased by over 1% due to the OPEC+ coalition's delay in a planned output increase. Traders are closely monitoring the US presidential election, the upcoming Federal Reserve policy decision, and China's upcoming Standing Committee meeting, which could impact oil prices due to China's economic slowdown.

Resistance – 71.71-73.

Pivot – 70.18

Support – 79.51-68.59

Expected Trend– Bearish

Daily Forex Major Data Release 4th November 2024

TIME	CURRENCY	NEWS	FORECAST	PREVIEWS
5:30 AM	AUD	MI Inflation Gauge m/m		0.1%
All Day	JPY	Bank Holiday		
6:00 AM	AUD	Non-Manufacturing PMI		2.3%
1:45 PM	EUR	Spanish Manufacturing PMI	53.1	53.0
2:15 PM	EUR	Italian Manufacturing PMI	48.8	48.3
2:20 PM	EUR	French Final Manufacturing PMI	44.5	44.5
2:25 PM	EUR	German Final Manufacturing PMI	42.6	42.6
2:30 PM	EUR	Final Manufacturing PMI	45.9	45.9
3:00 PM	EUR	Sentix Investor Confidence	-12.7	-13.8
All Day	EUR	Eurogroup Meetings	0.0%	0.2%
8:30 PM	USD	Factory Orders m/m	-0.4%	-0.2%



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