

XFlow MARKETS

PULSE

DAILY-REPORT

22.03.2023



USD/CAD **CMP – 1.37027**

USD/CAD is trading at 1.37027, 0.16% up since previous day close. The CAD slightly gained momentum in early trade on Wednesday against the steady USD as market remain cautious towards the result of FOMC meeting which will be concluded today; with a focus on its monetary decision. On data front, the Canada's CPI rate grew by just 0.4% lower than expected 0.5% which indicates as ease-down in inflationary concern in an economy. Over last weekend, the FOMC & other Central banks hinted to assist the economies with liquidity aid in order to maintain global stability led slight buying bias in other basket of currencies. As seen in chart, the W-pattern has been formed in the pair USD/CAD which indicates the chances of reversal once the last level 'e' of pattern will be tested.

Resistance – 1.37499 -1.37900 **Pivot -1.36969**
Support – 1.36567-1.36037 **Expected Trend- Bullish**



GBP/USD **CMP- 1.22306**

GBP/USD is trading at 1.22306, 0.12% up since previous day close. The flat to higher side momentum can be seen in Pound on Wednesday ahead of the outcome of country's CPI data release event today. Also, the traders will be eying the result of U.S FOMC meet; showcasing its monetary stance. Since the fear of banking crisis still looms in the market, the softer USD cushions the other currencies. Globally, the easing down U.S CPI rate & upbeat U.S labor figures can reduce the higher rate hike chances in Fed's upcoming meet. As seen in the chart, the pair GBP/USD is consistently trading; however, crossed over the MA (100) & MA (10) which indicates the strong upside with heavy volumes & the target of 1.23421 can be expected.

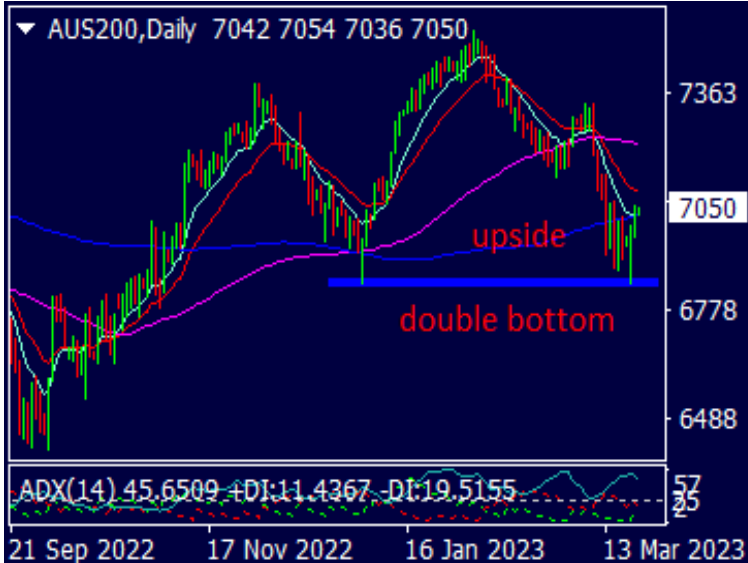
Resistance – 1.22433 -1.22520 **Pivot –1.22258**
Support – 1.22171-1.21996 **Expected Trend- Bullish**



INDIA50 **CMP- 17189**

INDIA50 is trading at 17189, 0.08% up since previous day close. The SGX Nifty extended its previous sessions' gain on Wednesday as global outlook seems to be improving amid multiple cues. However, the traders remain cautious ahead of the U.S FOMC meeting outcome on Wednesday which will show its monetary stance. Over this weekend, the FOMC & other Central banks revealed a plan to inject liquidity aid to economies soon after UBS agreed to buy Credit Suisse Bank. This led positive effect amongst the traders to some extent. The falling Crude Oil prices turns bullish for INDIA50 since India is a major importer of Oil. As seen in the chart, the index formed a double bottom & a moderate reversal can be seen. Buying on dips may be recommended for the day in INDIA50.

Resistance – 17220-17287 **Pivot –17127**
Support – 17060-16967 **Expected Trend- Bullish**



AUS200

CMP- 7050.8

AUS200 is trading at 7050.3, 0.22% up since previous close. An upward momentum can be seen in Asian shares in early trade on Wednesday after positive sentiments builds-up amongst the traders over global cues. In Australia, the MI Leading Index fell by 0.1% same as previous figure which failed to create much impact on ASU200. However, the limited trading can be observed in equities as Fed is to reveal its monetary stance on Wednesday against the expectation of 25bps rate hike. Earlier, the UBS news of buying the Credit Suisse Bank & the FOMC & other Central banks plan to provide financial assistance to economies in order to stabilize global growth led buying pressure in indices. Buying bias may be recommended in AUS200 on daily basis.

Resistance – 7074.52-7106.0
Support- 6994.0-6946.40

Pivot –7026.70
Expected trend- Bullish



GOLD

CMP- \$1938.52

Gold is trading at \$1938.52, 0.21% down since previous close. The selling pressure can be seen in gold prices which can be termed as profit booking phase as the commodity tested recent highs of \$2000 mark earlier in this week. However, the focus will be on upcoming event of US FOMC meeting which is to be concluded on Wednesday wherein the monetary stance will be revealed. An improved global sentiment on UBS- Credit Suisse deal & announcement of liquidity assistance being to be provided by FOMC & other Central Banks led buying pressure in commodities. As seen in the chart, the Gold seems to be retracing down till MA (10) which acts as major support level. Sideways trading may be expected for the day in Gold.

Resistance – \$1967.28 -\$1992.16
Support-\$1926.71-\$1910.08

Pivot- \$1951.52
Expected Trend- Sideways



WTI OIL

CMP- \$69.31

WTI Oil is trading at \$69.31, 0.09% down since previous day close. The Oil prices slid down in early trade on Wednesday post release of U.S American Petroleum Institute (API) report which showed a rise in Oil stocks level by 3.62 mbpd against the expected fall of 1.44 mbpd. On global front, the mixed USD ahead of the U.S FOMC meeting which will reveal its monetary decision today made the Crude Oil slightly stronger. Earlier in this, the mild recovery can be seen in Oil prices on The focus will be on the result of U.S EIA estimates which will be issued today. As seen in the chart, the Oil retraces up from lower levels of \$65.00 & this rally may turn out to be a selling point for an intraday trader.

Resistance – \$70.49 -\$71.54
Support –\$67.64- \$65.84

Pivot- \$68.69
Expected Trend- Bearish

GLOBAL ECONOMIC CALENDAR

DATE	TIME	CURRENCY	DATA	ACTUAL	FORECAST	PREVIOUS	DETAILS	IMPACT
MAR WED 22	1.30AM	NZD	Westpac Consumer Sentiment	77.7	-	75.6	-	
	12.30PM	GBP	CPI y/y	-	9.9%	10.1%	-	
		GBP	Core CPI y/y	-	5.7%	5.8%		
	2.15PM	EUR	ECB President Lagarde Speaks	-	-	-	-	
	2.30PM	EUR	Current Account		16.5B	15.9B		
	4.30PM	GBP	CBI Industrial Order Expectations		-15	-16		
	8.00PM	AUD	CB Leading Index m/m		-	-0.3%		
		USD	Crude Oil Inventories		-1.7M	1.6M		
	10.15PM	EUR	German Buba President Nagel Speaks					
	11.00PM	CAD	BOC Summary of Deliberations					
	11.30PM	USD	FOMC Economic Projections					
		USD	FOMC Statement					
		USD	Federal Funds Rate		5.00%	4.75%		
	12.00AM	USD	FOMC Press Conference					

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