

XFlow MARKETS

PULSE

DAILY-REPORT

22.05.2023



NZD/USD **CMP – 0.62882**

NZD/USD is trading at 0.62882, 0.12% up since previous day close. The mixed USD as U.S top officials are set to meet today for debt ceiling negotiations; failing to show any conclusion last week led slight buying pressure in Kiwi. Last week, the New Zealand's Trade Balance data showed a rise in surplus by 427M higher than expectation -1310M. Earlier, the pair weakened against the strong USD on account of chances of higher interest rate hike amid higher inflation rate & strong employment figure. The result of Retail Sales data will remain in to focus for the week. As seen in the chart, the pair is trading above the long-term MA (100) & also, the ADX line is moving on higher side which indicates further buying pressure on lower levels.

Resistance – 0.63097-0.63457 **Pivot -0.62690**
Support – 0.62331-0.61933 **Expected Trend-Bullish**



USD/JPY **CMP- 137.705**

USD/JPY is trading at 137.705, 0.05% down since previous day close. The flat to higher side trading can be seen in USD/JPY ahead of the debt ceiling talks between U.S President Joe Biden & House of Representative Speaker McCarthy today; after concluding nothing last week. On data front, the Japan's Core Machinery Orders fell by 3.9% weaker than expected rise of 0.5% which may weaken down the currency YEN against the USD. The traders will be looking forward to the result of Flash Manufacturing PMI & BoJ Core CPI data which will remain in focus for the week. Sideways trading can be recommended in USD/JPY since the pair is hovering in specific range as seen in the daily chart.

Resistance – 138.614 -139.260 **Pivot –138.021**
Support – 137.378-136.782 **Expected Trend- Sideways**



INDIA50 **CMP- 18288**

INDIA50 is trading at 18288, 0.22% up since previous day close. The SGX Nifty recovered in early trade on Monday after opening on lower side amid Central Bank RBI's move of withdrawing the highest currency note from circulation. On global front, the discussion over U.S debt ceiling issue between U.S Biden & other top officials; failing to conclude anything last week remains vital factor for major world indices. The tension over aggressive rate hike in FOMC's next meeting amid higher inflation & employment rate made the indices to trade on lower side last week. As seen in the chart, the INDIA50 is on the verge of crossing over short-term MA (10) & MA (20) & hence, a strong breakout can be expected if breached the current levels.

Resistance – 18277-18339 **Pivot –18178**
Support – 18116-18017 **Expected Trend- Bullish**



UK100

CMP- 7787.80

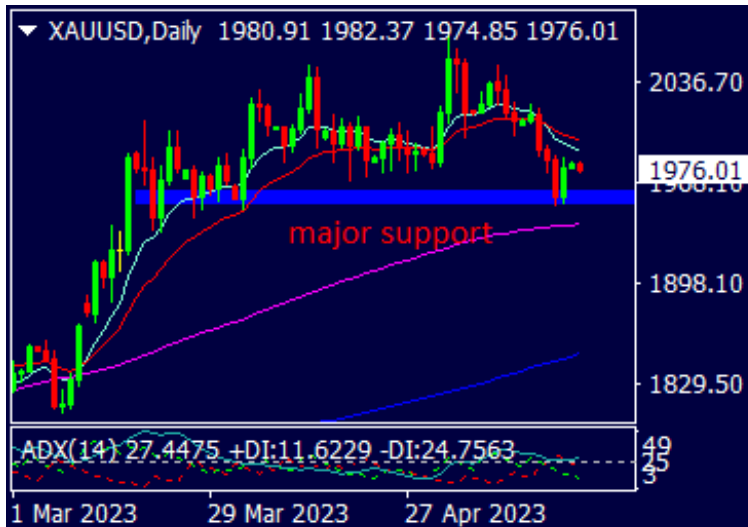
UK100 is trading at 7787.3, 0.09% up since previous close. The slight upside can be seen in U.K markets against softer USD as traders wait for the outcome of debt ceiling talks amongst top U.S officials scheduled today. Besides this, the fear of chances of aggressive rate hikes in the near future amid higher inflation rate & higher employment rate remain significant for indices. The U. K's Rightmove HPI grew by 1.8% from 0.2% in the previous month & the GFK Consumer Confidence fell by 27 from 30 in the previous month which failed to create any negative effect on UK100. As seen in the chart, the index is consistently taking a support of short-term Moving Averages & MA (100) as well. Buying on dips may be recommended for the day in UK100

Resistance – 7808-7827

Pivot –7782

Support- 7763-7737

Expected trend- Bullish



GOLD

CMP- \$1976.01

Gold is trading at \$1976.01, 0.02% up since previous close. The range bound trading can be seen in Gold; sustaining below \$2000 mark as traders & investors are looking forward to the debt ceiling negotiations amongst top U.S officials which is to be held today; after failing to conclude anything last week. Last week, the precious metals plunged down amid weaker Chinese economic data since China is a top consumer of metals. The chances of aggressive U.S rate hike in near future amid higher inflation rate & higher labor data turned out to be positive for USD & negative for precious metals. As seen in the chart, the Gold seems to be taking a strong support of previous lows & hence, buying on dips may be seen further.

Resistance – \$1989.45 -\$2002.02

Pivot- \$1971.90

Support-\$1959.54-\$1941.75

Expected Trend- Sideways



WTI OIL

CMP- \$71.13

WTI Oil is trading at \$71.10, 0.03% down since previous day close. The Oil prices retreated on Monday on rising fear of slowing consumption demand & higher supplies across the globe. On Friday, the Baker Hughes showed a fall in Oil rig counts by 11 leading to 575 from 586 in the previous week. The weaker Chinese economic figures may turn out to be negative for Oil prices since China is a major consumer of Oil. Ongoing U.S debt ceiling talks remains significant for the commodities. As seen in the chart, the Oil failed to cross over the MA (20) which acts as major resistance level & hence, a selling pressure may be noticed if downside prevailed further. Slight bearishness may be observed for the day in WTI Oil.

Resistance – \$73.30 -\$74.62

Pivot- \$72.23

Support –\$70.91- \$69.84

Expected Trend- Bearish

GLOBAL ECONOMIC CA

LENDAR

DATE	TIME	CURRENCY	DATA	ACTUAL	FORECAST	PREVIOUS
MAY MON 22	4.31AM	GBP	Rightmove HPI m/m	1.8%	-	0.2%
	5.20AM	JPY	Core Machinery Orders m/m	-3.9%	0.5%	-4.5%
	ALL DAY	CAD	Bank Holiday	-	-	-
	7.30PM	EUR	Consumer Confidence	-	-17	-18

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