

XFlow MARKETS

PULSE

DAILY-REPORT

24.05.2023



GBP/USD

CMP – 1.24353

GBP/USD is trading at 1.24353, 0.02% down since previous day close. The two-months high trading USD amid ongoing debt ceiling negotiations between U.S President Biden & House speaker McCarthy leading to no deal made other currencies weaker. The U. K's Flash Manufacturing PMI fell to 46.9 from 47.8 in the previous month & the Flash Services PMI dropped to 51.1 against the expectation 55.5. Earlier, the 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. The result of CPI data will remain in focus for the day. As seen in the chart, the pair crossed down the short-term MA (10) & MA (20) & may test the Fibo level 38.2 if downside prevails further for the day.

Resistance – 1.24509 -1.24856

Pivot -1.24118

Support – 1.23771-1.23380

Expected Trend-Bearish



NZD/USD

CMP- 0.61674

NZD/USD is trading at 0.61674, 0.22% down since previous day close. The Kiwi depreciated heavily post RBNZ meet wherein the interest rate was hiked by 25bps as expected how-so-ever it hinted for a pause in monetary tightening process for near term in order to review the inflationary scenario. Also, the New Zealand posted weaker than expected Retail Sales data which fell by 1.4% against the expectation of 0.2%; further weakening the pair NZD/USD. Globally, ongoing debt ceiling talks between U.S President Biden & House Speaker McCarthy failed to show any conclusion which remained suppressive for major currencies. The cautious trading may be recommended for the day in NZD/USD.

Resistance – 0.62899 -0.63306

Pivot –0.62620

Support – 0.62213-0.61934

Expected Trend- Bearish



US100

CMP- 13749

US100 is trading at 13749, 0.06% down since previous day close. The non-concluding U.S debt ceiling talks amongst top U.S officials & worsening U.S-China trade issue made the U.S markets weaker. Besides this, the tension looms over interest rate hike decision in Fed's next meeting amid higher inflation & employment rate. On data front, the Flash Manufacturing PMI fell to 48.5 from 50.2 in the previous month while the Flash Services PMI rose to 55.1 from 53.6 previously. The focus will be U.S Treasury Secretary Janet Yellen speech which will be held today. As seen in the chart, the although the US100 slid down yet it seems to be taking a support of MA (10) & id sustained the current level, a reversal may be expected on daily basis.

Resistance – 13912-14077

Pivot –13811

Support – 13646-13545

Expected Trend- Bullish



FRA40

CMP- 7318.80

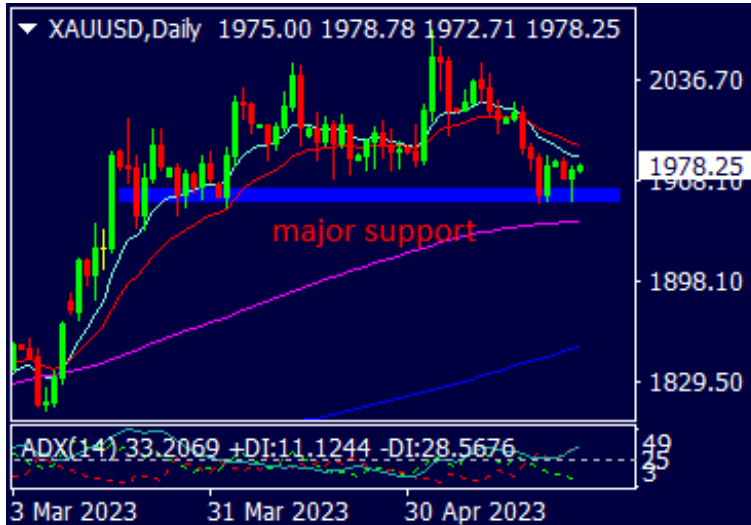
FRA40 is trading at 7318.3, 0.19% down since previous close. The selling bias can be seen in FRA40 in the previous session as global sentiments weakened over non-concluding U.S debt ceiling negotiations between U.S President Biden & House Speaker McCarthy. The fear of chances of aggressive interest rate hikes in near future amid higher inflation rate & higher employment rate remain significant for world indices. On data front, the French Flash Manufacturing PMI rose to 46.1 from 45.6 whereas the Flash Services PMI dropped to 52.8 from 54.6 in the previous month. As seen in the chart, the index took a resistance of Fibo level 61.8 & seems to be moving sideways. Wait & watch strategy may be recommended for the day in FRA40.

Resistance – 7409-7500

Pivot –7360

Support- 7269-7220

Expected trend- Slight Bearish



GOLD

CMP- \$1978.01

Gold is trading at \$1978.01, 0.11% up since previous close. The losses in Gold turned into gains on Tuesday despite stronger USD as heavy trading volume occurred at major support levels of \$1950. Ongoing U.S debt ceiling negotiations between U.S President Biden & House Speaker McCarthy failed to conclude a deal which weighs down the precious metals earlier. Also, the weaker Chinese economic data made the gold prices weaker since China is a major consumer of metals. Uncertain future FOMC monetary decision will remain vital for Gold. As seen in chart, the Gold slid down to previous lows; however, sustained & showed a reversal phase thereon. Buying on dips may be recommended for the day on Gold.

Resistance – \$1983.45 - \$1992.02

Pivot- \$1969.90

Support- \$1960.54- \$1945.75

Expected Trend- Slight Bullish



WTI OIL

CMP- \$73.78

WTI Oil is trading at \$73.75, 0.12% up since previous day close. The Crude Oil prices inches up post release of U.S American Petroleum Institute (API) report which showed a massive drop in Oil stocks level by 6.79 mbpd against the expected rise of 0.525 mbpd. This outweighed the negative effect arising out of stronger USD amid ongoing U.S debt ceiling negotiations. Earlier, the weaker Chinese economic figures turned out to be negative for Oil prices since China is a major consumer of Oil. The result of U.S Energy Information Administration (EIA) report remains into focus for the day. As seen in the chart, the Oil crossed over MA (20) which acts as major resistance level & hence, slight buying bias may be recommended for the day.

Resistance – \$74.62 - \$75.44

Pivot- \$73.16

Support – \$72.34- \$70.88

Expected Trend- Bullish

GLOBAL ECONOMIC CA

LENDAR

DATE	TIME	CURRENCY	DATA	ACTUAL	FORECAST	PREVIOUS
MAY WED 24	4.15AM	NZD	Retail Sales q/q	-1.4%	0.2%	1.0%
		NZD	Core Retail Sales q/q	-1.1%	-1.0%	-1.6%
	7.30AM	NZD	Official Cash Rate	5.50%	5.50%	5.25%
	8.30AM	NZD	RBNZ Press Conference	-	-	-
	11.30AM	GBP	CPI y/y		8.2%	10.1%
		GBP	Core CPI y/y		0.1%	0.2%
	1.30PM	EUR	German ifo Business Climate		93.0	93.6
	3.00PM	GBP	BOE Gov Bailey Speaks		-	-
	3.30PM	GBP	CBI Industrial Order Expectations		-19	-20
	6.30PM	EUR	Belgian NBB Business Climate		-6.0	-7.8
		GBP	BOE Gov Bailey Speaks		-	-
	7.35PM	USD	Treasury Sec Yellen Speaks		-	-
	8.00PM	USD	Crude Oil Inventories		1.5M	5.0M
	11.30PM	USD	FOMC Meeting Minutes		-	-

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