

XFlow MARKETS

PULSE

DAILY-REPORT

29.05.2023



EUR/USD

CMP – 1.07322

EUR/USD is trading at 1.07322, 0.01% up since previous day close. The EURO seems to be trading sideways against the mixed USD after U.S President Joe Biden & House Speaker reached a tentative agreement to raise the debt ceiling; which improved global sentiments. Last week, the Euro-zone Flash Manufacturing PMI fell to 44.6 from 45.8 in the previous month while the Flash Services PMI climbed to 55.9 against the expectation 55.4. The result of Money Supply & Private Loans data will remain in focus on Tuesday. As seen in the chart, the pair crossed down the short-term MA (10) & MA (20) & also, is trading below MA (100). Further downside in the pair may lead to testing of MA (200) which acts as major support level. The cautious trading may be recommended.

Resistance – 1.07556-1.07855

Pivot -1.07286

Support – 1.06987-1.06717

Expected Trend-Sideways



USD/CHF

CMP- 0.90509

USD/CHF is trading at 0.90509, 0.04% down since previous day close. The USD/CHF slightly inched up on Monday after the provisional deal has been reached between the Republicans & Democrats on weekend agreeing to raise the debt ceiling until January 202; however, the deal is still pending to be approved by Congress in this week. The traders will be looking forward to the result of GDP & KOF Economic Barometer data which are to be released on Tuesday. Globally, the outcome of U.S Non-farm Payroll data & Fed's monetary stance will remain vital for USD/CHF. Wait & watch strategy may be adopted for the day in USD/CHFs since the pair is trading within the Moving Averages 100 & MA (10).

Resistance – 0.90767 -0.91035

Pivot –0.90476

Support – 0.90208-0.89917

Expected Trend- Sideways



JAP225

CMP- 31203

JAP225 is trading at 31203, 0.12% up since previous day close. The Japanese shares continued to rise on Monday; extending the gains seen last week as optimism increased over chip making stocks. The U.S chipmaker NVIDIA Corporation posted upbeat earnings results & boosted up other stocks linked with the company. Besides this, the U.S Joe Biden & House Speaker McCarthy reached out tentative agreement to raise the debt ceiling limit as the deadline for U.S default in approaching. Ongoing U.S-China trade issue & the tension over rate hike decision in Fed's next meeting remains vital for JAP225. As seen in the weekly chart, the JAP225 successfully crossed over channel pattern & hence, signals for buying pressure on lower side on daily basis.

Resistance – 31706-31934

Pivot –31289

Support – 31060-30644

Expected Trend- Bullish



GER30

CMP- 16029.80

GER30 is trading at 16029.3, 0.18% up since previous close. The buying pressure continued to be seen in European shares on Monday after U.S President Joe Biden & House Speaker Kevin McCarthy agreed to sign a tentative deal to raise the debt ceiling limit until January 2025 before the deadline of U.S default is approaching. On data front, the German Flash Manufacturing PMI dropped to 42.9 from 44.5 whereas the Flash Services PMI rose to 57.8 from 56.0 in the previous month. The fear of chances of aggressive rate hikes in near future amid higher inflation rate & higher employment rate remain significant for world indices. As seen in the chart, the index reversed up from Fibo level 38.2 which acts as a major support level & hence, slight buying bias may be seen further.

Resistance – 16121-16228

Pivot –15937

Support- 15830-15646

Expected trend- Bullish



GOLD

CMP- \$1945.01

Gold is trading at \$1945.01, 0.03% up since previous close. The range bound trading can be seen in gold prices against the stronger USD as tentative agreement has been reached out between U.S Republicans & Democrats on last weekend; with a focus to raise det ceiling limit. Last week, the U.S posted robust Prelim GDP & Jobless Claims data which cushioned USD & subdued precious metals. The weaker Chinese economic data made the gold weaker since China is a top consumer of metals. Uncertain future FOMC monetary decision will remain vital for Gold. As seen in chart, the Gold slid down to previous lows & forms a make-or-break situation. The cautious trading may be recommended for the day in Gold.

Resistance – \$1956.45 -\$1967.02

Pivot- \$1946.90

Support-\$1936.54-\$1926.75

Expected Trend-Sideways



WTI OIL

CMP- \$73.26

WTI Oil is trading at \$73.26, 0.08% up since previous day close. The Oil prices recovered on Monday as optimism built up over signing out tentative deal to raise the U.S debt ceiling limit ahead of the deadline claiming U.S as a defaulter. Last week, the prices slid down to \$71 levels after Russian Deputy Prime Minister Alexander Novak said that no changes can be seen in Oil production levels rather output cuts can be expected in upcoming OPEC+ meeting which is to be held on 4th June at Vienna. The not-so-major changes in U.S Baker Hughes Oil rig counts estimates led limited losses in Oil prices. Buying on lower levels may be recommended for the day in WTI Oil since the commodity crossed over MA (10) & MA (20).

Resistance – \$73.38 -\$74.00

Pivot- \$72.42

Support –\$71.80 \$70.84

Expected Trend- Bullish

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