

XFlow MARKETS

PULSE

DAILY-REPORT

14.07.2023



USD/CAD

CMP – 1.31002

USD/CAD is trading at 1.31002, 0.21% up since previous day close. The Canadian Dollar (CAD) rallied against the USD as the fear over aggressive interest rate hike by Fed eases down post release of softer than expected CPI rate release & weaker U.S Non-farm Payroll data released last week. On regional front, the Bank of Canada (BoC) hiked an interest rate by 25bps leading to 5.00% from 4.75% which further supported the pair USD/CAD. The traders will be looking forward to the result of Manufacturing Sales data on Friday. As seen in the chart, the pair dragged down to the lower trend-line of channel pattern; indicating a breakdown if breached; with the next target of MA (100) & MA (200). Strong buying may be recommended in CAD against the USD for the day.

Resistance – 1.31705 -1.32281

Pivot -1.31371

Support – 1.30795-1.30461

Expected Trend- Bullish



EUR/USD

CMP- 1.12352

EUR/USD is trading at 1.12352, 0.31% up since previous day close. A sharp spike can be seen in EURO since last two sessions amid soft USD on account of softer-than-expected U.S CPI rate change issued on Wednesday; which may restrict the chances of aggressive interest rate hike by Fed in this year. On contrary, the ECB maintains its hawkish monetary stance over future course of time which makes the EURO to trade on higher side. The result of Trade Balance data will remain in focus for the day. As seen in the chart, the pair successfully crossed over the long-term Moving Average of period which shows the buying bias at each & every corrective dip on an intraday basis.

Resistance – 1.12589 -1.12944

Pivot – 1.11945

Support – 1.11587-1.10940

Expected Trend- Bullish



UK100

CMP- 7424

UK100 is trading at 7424, 0.19% up since previous day close. The U.K index saw an upward momentum in the previous session as global sentiments turned positive. Majorly, the U.S CPI rate grew by just 0.2% lower than expectation 0.3% which gave a sigh of relief amongst the traders as this may reduce the aggressive rate hike stance in Fed's meeting. This widely cushioned the major indices. In U.K, the GDP fell by 0.1% lower than expected fall of 0.3% while the NIESR GDP Estimate showed no major change in the result. As seen in the chart, the UK100 formed a double bottom at 7200 levels & acted as a major support level as well. The index reversed upside & has approached MA (100). Further buying may be recommended for the day in UK100.

Resistance – 7458-7481

Pivot –7431

Support – 7408-7381

Expected Trend-Bullish



US30

CMP-34525.3

US30 is trading at 34525.3, 0.28% up since previous close. An upside extended on Friday as traders & investors showed a positive outlook over equity markets. On Wednesday, the U.S issued a CPI data wherein the rate has been increased by just 0.2% lower than expectation 0.3%. This indicates a progressive control over rising inflationary pressure in an economy & hence, may limit the chances of aggressive interest rate hike chance. The market is looking forward for the stimulus package offering in China which may remain vital for indices. The better Jobless Claims data further cushioned the index US30. As seen in the chart, the index is hovering near major resistance of multiple previous highs. Breakout can be expected if breached the level.

Resistance – 34630-34727

Pivot –34577

Support- 34480-34427

Expected trend- Bullish



SILVER

CMP- \$24.864

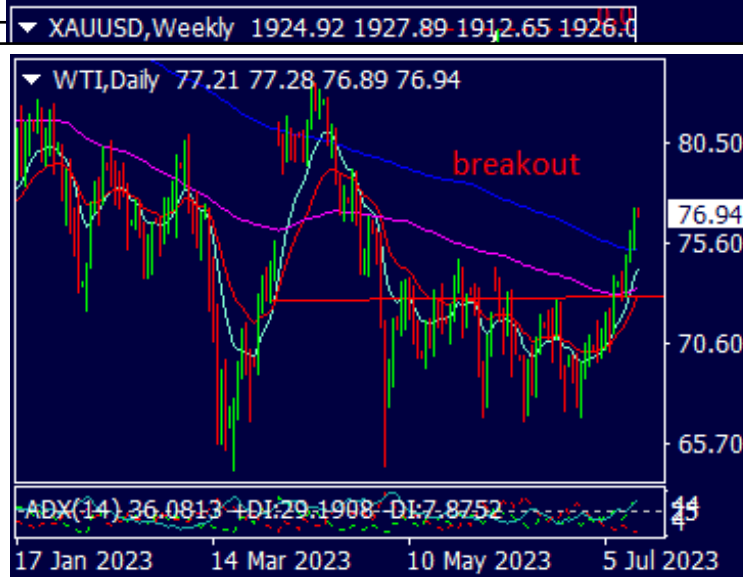
Silver is trading at \$24.864, 0.37% up since previous close. The positive trading can be seen in silver prices since last two sessions against the soft USD as the U.S CPI rate grew by just 0.2% lower than expectation 0.3%; indicating a progress in controlling the inflationary pressure in U.S. This limits the chances of aggressive Fed rate hike stance this year. Besides this, the China is to infuse stimulus package which may raise the consumption demand of industrial metal like Silver & hence, made the commodity to trade on higher side. As seen in the chart, the Silver crossed over the Fibo level 38.2 & 23.6 hence, further buying bias may be recommended for the day with the next possible target of \$25.500.

Resistance – \$25.140-\$25.411

Pivot- \$24.622

Support-\$24.351-\$23.837

Expected Trend- Bullish



WTI OIL

CMP- \$76.94

WTI Oil is trading at \$76.94, 0.31% up since previous day close. The Oil prices tested 10-weeks high on Thursday amid supply disruptions from Libya & Nigeria; two major Oil producing countries. Globally, the softer than expected U.S CPI data which signaled for a progressive control over inflationary pressure in U.S may retain the Oil demand & hence, pushed up the prices. The chances of stimulus package offering to Beijing may further support the prices since China is a top consuming country of Oil. The result of U.S Baker Hughes report will remain in focus for the day. Buying bias may be recommended for the day since the commodity successfully crossed over MA (200).

Resistance – \$77.94-\$78.65

Pivot- \$76.62

Support –\$75.91- \$74.59

Expected Trend- Bullish

GLOBAL ECONOMIC CALENDAR

DATE	TIME	CURRENCY	DATA	ACTUAL	FORECAST	PREVIOUS
JULY FRI 14	4.15AM	USD	FOMC Member Waller Speaks	-	-	-
	10.00AM	JPY	Revised Industrial Production m/m	-	-1.6%	-1.6%
	11.30AM	EUR	German WPI m/m	-	-	-1.1%
	12.00PM	CHF	PPI m/m	-	0.2%	-0.3%
	2.30PM	EUR	Trade Balance	-	-10.3B	-7.1B
	TENTATIVE	EUR	EU Economic Forecasts	-	-	-
	ALL DAY	EUR	ECOFIN Meetings	-	-	-
	6.00PM	CAD	Manufacturing Sales m/m	-	0.8%	0.3%
	7.30PM	USD	Prelim UoM Consumer Sentiment	-	65.5	64.4
		USD	Prelim UoM Inflation Expectations	-	-	3.3%
	DAY 1	ALL	G20 Meetings	-	-	-

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