

XFlow MARKETS

PULSE

DAILY-REPORT

08.11.2023



AUD/USD **CMP – 0.64362**

AUD/USD is trading at 0.64368, 0.02% up since previous day close. The range bound trading can be seen in Aussie amid steady USD ahead of the U.S Fed Powell speech due today. On Tuesday, the Reserve Bank of Australia (RBA) hiked an interest rate by 25 bps as expected leading to 4.35% from 4.10% in order to control sticky inflation. This turned out to be positive for AUD/USD. However, the weaker Chinese Trade Balance data restricted the gains in Aussie since Australia & China are the trading partners. The market will be looking forward to the RBA Monetary Policy Statement due on Friday. As seen in the chart, the pair retraced down from higher side to MA (10) & seems to be sustaining the level. Slight buying bias may be recommended for the day in AUD/USD.

Resistance – 0.64864 -0.65421 **Pivot – 0.64450**
Support – 0.63886-0.63471 **Expected Trend-Slight Bullish**



NZD/USD **CMP- 0.59389**

NZD/USD is trading at 0.59389, 0.03% up since previous day close. An upside can be seen in Kiwi post release of Inflation Expectations data which showed the chances of a rise in inflationary pressure by 2.76% lower than previous figure. The GDT Price Index fell by 0.7% versus a rise of 4.3% in the prior month which subdued the pair NZD/USD. The slight downside can be seen in Kiwi after China posted weaker than expected Trade Balance data which softened the market sentiments. Uncertain FOMC monetary outlook & upcoming Fed Powell speech remains vital for currencies. As seen in the chart, the pair seems to be hovering above MA (10) & MA (20) & hence, buying on dips may be recommended for the day.

Resistance – 0.59631 -0.59920 **Pivot – 0.59372**
Support – 0.59083-0.58824 **Expected Trend- Bullish**



US30 **CMP- 34192**

US30 is trading at 34192, 0.13% up since previous day close. The flat to higher side trading can be seen in U.S markets as traders wait for the forthcoming U.S Fed Powell speech due to be issued today. On Tuesday, the Chinese Trade Balance data showed a lower export against the imports which weigh down the global markets. Earlier, the US30 rallied as the result of U.S Non-farm Payroll data showed a slow-down in labor sector; for the figures grew by just 150K lower than expectation 178K. This may result into chances of FOMC rate cut & hence, this sentiment amongst the traders & investors boosted the equity markets. As seen in the chart, the index is trading above the significant Moving Averages & hence, buying on dips may be recommended for the day.

Resistance – 34311-34409 **Pivot –34170**
Support – 34072-33931 **Expected Trade-Bullish**



JAP225

CMP-32211.3

JAP225 is trading at 32211.3, 0.03% down since previous close. The slight downward momentum can be seen in Asian shares ahead of the U.S Fed Powell speech which is to be issued today. Also, the China posted weaker Trade Balance which made JAP225 weaker since Japan & China are the trading partners. On data front, the Average Cash Earnings grew by 1.2% from 0.8% in the previous month & the Household Spending fell by 2.8% from -2.5% previously. The chances of FOMC rate cut increases on account of weaker than expected U.S Non-farm Payroll data remained supportive for indices. As seen in the chart, although the index retraced down yet it seems to be sustaining the level of MA (10) & MA (20) & hence, slight buying may be recommended for the day.

Resistance – 32642-32780

Pivot –32418

Support- 32280-32056

Expected trend- Sideways



GOLD

CMP- \$1966.44

Gold is trading at \$1966.44, 0.04% down since previous close. The downside seems to be extending in gold against the mixed USD ahead of the U.S Fed Powell speech due today. Earlier, the China posted weaker Trade Balance data which may affect the consumption demand of gold & hence, lowered down the prices since China is a major consumer of metals. On contrary, the prices traded on higher side last week after U.S Non-farm Payroll data showed a slow-down in employment sector which reduces the chances of interest rate hikes. As seen in the chart, the gold is hovering near higher levels which acts as resistance level; indicates an either side breakout can be seen on short-term basis.

Resistance – \$1978.83 -\$1987.42

Pivot- \$1967.01

Support-\$1957.42-\$1947.60

Expected Trend- Neutral



WTI OIL

CMP- \$77.01

WTI Oil is trading at \$77.01, 0.05% down since previous day close. The downside can be seen in Oil prices post release of U.S American Petroleum Institute (API) report which showed a massive rise in Oil stocks level by 11.90 mbpd against the expected fall of 0.30 mbpd. The weaker Chinese Trade Balance data restricts the demand of Oil & dragged down the prices since China is a top Oil consuming country. Last week, the Oil traded on higher side as Saudi Arabia & Russia sticks to the plan of output cut in near term which may affect the Oil supplies. Escalating tension between Hamas & Israel may remain vital for Oil prices. Selling bias may be established for the day in WTI Oil.

Resistance – \$79.66-\$82.25

Pivot- \$78.33

Support –\$75.74- \$74.41

Expected Trend- Bearish

GLOBAL ECONOMIC CALENDAR

DATE	TIME	CURRENCY	DATA	ACTUAL	FORECAST	PREVIOUS
NOV WED 08	1.00AM	EUR	German Buba President Nagel Speaks	-	-	-
	2.30AM	USD	Treasury Currency Report	-	-	-
	7.55AM	NZD	Inflation Expectations q/q	2.76%	-	2.83%
	1.15PM	EUR	French Trade Balance	-	-8.1B	-8.2B
	ALL DAY	EUR	Eurogroup Meetings	-	-	-
	3.00PM	GBP	BOE Gov Bailey Speaks	-	-	-
	3.30PM	EUR	Retail Sales m/m		-0.2%	-1.2%
	3.45PM	USD	FOMC Member Cook Speaks		-	-
	7.00PM	CAD	Building Permits m/m		-0.5%	3.4%
	7.45PM	USD	Fed Chair Powell Speaks		-	-
	8.30PM	USD	Final Wholesale Inventories m/m		0.0%	0.0%

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