

**XFlow** MARKETS

# PULSE

DAILY-REPORT

10.11.2023



### USD/JPY

**CMP – 151.247**

USD/JPY is trading at 151.247, 0.07% down since previous day close. The YEN weakens in early trade on Friday against the strong USD after Fed Powell hinted for the chances of rate hike in order to tame down the inflation rate. Also, the pair traded on lower side post release of weaker Current Account data which showed lower exports versus higher imports. The soft Chinese Trade Balance & Inflation data weakens the JPY since China & Japan are trading partners. Ongoing geopolitical tension between Hamas & Israel remains vital for safe-haven currencies. As seen in the chart, the pair is consistently trading above the short-term Moving Averages of period 10 & 20 which indicates a further upside if sustained. Selling bias may be recommended in YEN against the USD for the day.

**Resistance – 151.565 -151.789 Pivot – 151.169**

**Support – 150.950-150.554 Expected Trend-Slight Bearish**



### GBP/USD

**CMP- 1.22218**

GBP/USD is trading at 1.22218, 0.03% down since previous day close. The flat to lower side trading can be seen in Sterling Pound on an account of weak global cues. The Fed Powell showed a hawkish stance over future monetary policy, China posted weaker than expected key economic figures & softer corporate earning results led the U.S bond yields to trade on higher side & in return, weakened the major currencies. The U.K RICS House Price Balance fell by 63% against expectation -65% while the result of GDP data will remain in focus for the day. As seen in the chart, the pair seems to be hovering above MA (10) & MA (20) & hence, the cautious trading may be recommended as an either side breakout can be expected.

**Resistance – 1.22785 -1.23415 Pivot – 1.22455**

**Support – 1.21825-1.21495 Expected Trend- Sideways**



### GER30

**CMP- 15294**

GER30 is trading at 15294, 0.12% up since previous day close. The mixed trading can be seen in European shares as traders are looking forward to the ECB Lagarde speech which is to be held today. Globally, the Fed Chair Powell hinted for a rate hike stance in future monetary policy in order to control inflationary pressure & this weakened the market sentiments & equity markets. The disappointing corporate earnings & weaker Chinese key economic data weigh down the global markets. The focus will remain on the speech of German Buba President Nagel which is to be issued today. As seen in the chart, although an index retracted down yet it seems to be taking a support of previous lows which acts as substantial level. Buying on dips may be recommended for the day.

**Resistance – 15417-15503 Pivot –15339**

**Support – 15253-15175 Expected Trade-Slight Bullish**



### CHNIND

**CMP-5922.3**

CHNIND is trading at 5922.3, 0.06% down since previous close. The downward momentum can be seen in CHNIND on account of weak Chinese economic data. The Chinese CPI rate fell by 0.2% weaker than the expected fall of 0.1% & the PPI rate dropped by 2.6% from 2.5% in the previous month. Earlier in a week, the Chinese Trade Balance showed a lower export against the higher imports which scaled down the CHNIND. Globally, uncertain FOMC future monetary outlook & ongoing geopolitical tension between Israel & Hamas remains vital for equity markets. As seen in the chart, the index retraced down below the short-term MA (10) & MA (20) which indicates the chances of further downside. Selling on pullback rallies may be recommended for the day in CHNIND.

**Resistance – 6050-6110**

**Pivot –6019**

**Support- 5959-5928**

**Expected trend- Slight Bearish**



### GOLD

**CMP- \$1958.44**

Gold is trading at \$1958.44, 0.06% up since previous close. The mixed trading can be seen in gold since last two sessions against the steady USD as uncertainty looms over future Fed monetary policy. Besides this, 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 – \$1968.83 - \$1977.42**

**Pivot- \$1956.01**

**Support- \$1947.42- \$1935.60**

**Expected Trend- Neutral**



### WTI OIL

**CMP- \$75.93**

WTI Oil is trading at \$75.93, 0.03% up since previous day close. The sideways trading can be seen in Oil prices since last few sessions against the mixed USD amid uncertain Fed interest rate decision. The weak Chinese Trade Balance & inflation data may affect the Oil demand & hence, dragged down the prices for China is a major Oil consuming country. The U.S American Petroleum Institute (API) report showed a massive rise in Oil stocks level by 11.90 mbpd against the expected fall of 0.30 mbpd. The Saudi Arabia & Russia's oil output cut plan & escalating tension between Hamas & Israel may remain vital for Oil prices. Selling bias may be established for the day in WTI Oil.

**Resistance – \$76.70- \$77.89**

**Pivot- \$75.94**

**Support – \$74.76- \$73.99**

**Expected Trend- Bearish**

## GLOBAL ECONOMIC CALENDAR

| DATE             | TIME      | CURRENCY | DATA                               | ACTUAL | FORECAST | PREVIOUS |
|------------------|-----------|----------|------------------------------------|--------|----------|----------|
| NOV<br>FRI<br>10 | 12.30AM   | USD      | Fed Chair Powell Speaks            | -      | -        | -        |
|                  | 3.00AM    | NZD      | BusinessNZ Manufacturing Index     | 42.5   | -        | 45.1     |
|                  | 6.00AM    | AUD      | RBA Monetary Policy Statement      | -      | -        | -        |
|                  | 12.30PM   | GBP      | GDP m/m                            | -      | 0.0%     | 0.2%     |
|                  |           | GBP      | Prelim GDP q/q                     | -      | -0.1%    | 0.2%     |
|                  |           | GBP      | Goods Trade Balance                | -      | -15.3B   | -16.0B   |
|                  |           | GBP      | Industrial Production m/m          | -      | -0.1%    | -0.7%    |
|                  |           | GBP      | Manufacturing Production m/m       | -      | 0.2%     | -0.8%    |
|                  | TENTATIVE | CNY      | New Loans                          | -      | 650B     | 2310B    |
|                  | TENTATIVE | CNY      | M2 Money Supply y/y                | -      | 10.4%    | 10.3%    |
|                  | 3.30PM    | CHF      | Gov Board Member Schlegel Speaks   | -      | -        | -        |
|                  | DAY 2     | EUR      | ECOFIN Meetings                    | -      | -        | -        |
|                  | 6.00PM    | EUR      | ECB President Lagarde Speaks       | -      | -        | -        |
|                  |           | USD      | FOMC Member Logan Speaks           | -      | -        | -        |
|                  | TENTATIVE | GBP      | NIESR GDP Estimate                 | -      | -        | -0.1%    |
|                  | 8.30PM    | USD      | Prelim UoM Consumer Sentiment      | -      | 63.7     | 63.8     |
|                  |           | USD      | Prelim UoM Inflation Expectations  | -      | -        | 4.2%     |
|                  | 8.50PM    | EUR      | German Buba President Nagel Speaks | -      | -        | -        |

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