

XFlow MARKETS

PULSE

DAILY-REPORT

11.01.2024



NZD/USD

CMP – 0.62523

NZD/USD is trading at 0.62523, 0.02% up since previous day close. The mixed trading can be seen in USD ahead of the release of U.S CPI data due today which made the other currencies to trade flat to slightly higher side. Last week, the better-than-expected U.S Non-farm Payroll data turned out to be suppressive for other currencies. On data front, the New Zealand's Building Consents fell by 10.6% from 8.5% in the previous month which failed to create any negative impact on NZD/USD. Globally, uncertain Fed future monetary stance will remain vital for currencies. As seen in the chart, the pair seems to be testing the major resistance of previous highs & hence, wait & watch strategy may be build-up for the day in NZD/USD.

Resistance – 0.62498 -0.62713 Pivot – 0.62328

Support – 0.62113-0.61943 Expected Trend- Slight Bullish



AUD/USD

CMP- 0.67157

AUD/USD is trading at 0.67157, 0.04% up since previous day close. The Aussie moved up to some extent post release of Goods Trade Balance data which rose to 11.44B from 7.66B in the previous month. The Australia's CPI rate grew by 4.3% lower than previous figure of 4.9%. Besides this, the traders remain cautious ahead of the release of U.S inflation data due today. On global front, the rising chances of rate cut in near term as hinted by Fed Chair Powell in early December led the buying pressure in AUD/USD. As seen in the chart, the pair is almost tested previous highs & MA (100) which indicates an either side breakout. Slight buying bias may be established for the day in AUD/USD.

Resistance – 0.67155– 0.67292

Pivot – 0.66991

Support – 0.66854-0.66689

Expected Trend- Bullish



US30

CMP- 37816

US30 is trading at 37816, 0.09% up since previous day close. The U.S markets seems to be trading slightly on positive side amid upcoming inflation rate data which may affect the Fed monetary stance in forthcoming meetings. Earlier in this week, the US30 recovered as technology shares outperforms over optimism looms on AI hype & exposure. Last week, the U.S issued robust Nonfarm Payroll data which made the rate-cut decision suspicious in the upcoming Fed meetings. The result of Jobless Claims data remains in focus for the day. As seen in the weekly chart, the index is trading in a buying zone since it successfully breached the channel pattern & hence, an upside may be maintained further. Buying on dips may be suggested for the day in US30.

Resistance – 37848-37957

Pivot –37672

Support – 37563-37387

Expected Trade- Slight Bullish



GER30

CMP-16802.3

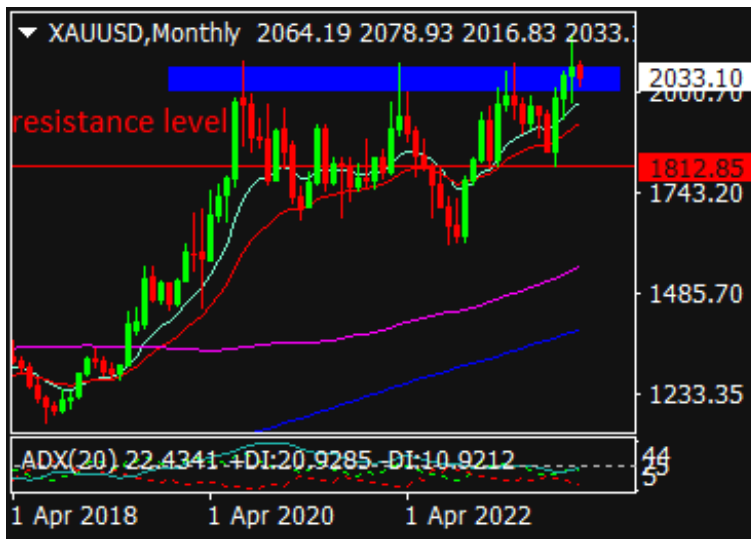
GER30 is trading at 16801.3, 0.11% up since previous close. The European & Asian markets inches up amid positive trading in U.S markets on account of mixed sentiments with U.S inflation rate data outcome which is due today. On data front, the German Industrial Production fell by 0.7% against the previous month -0.3%. Globally, uncertain U.S Fed future monetary outlook led the selling pressure in world indices. However, optimism hovers in technology sector as exposure towards AI increases & hence, may remain supportive for GER30 later in this session. The ECB's hawkish stance towards rate hike may support the GER30 in long run. As seen in the chart, the index GER30 seems to be reversing on higher side & hence, slight buying may be recommended for the day.

Resistance – 16785-16840

Pivot –16706

Support- 16648-16569

Expected trend- Bullish



GOLD

CMP- \$2033.44

Gold is trading at \$2033.44, 0.02% down since previous close. The sideways trading can be seen in gold prices since last few sessions amid mixed global cues. The steady USD ahead of the U.S CPI data release event which due today will remain vital for precious metals. The positive U.S Non-farm Payroll data made the USD stronger & reduces the chances of rate-cut stance in Fed's upcoming meeting. This further subdued the precious metals. The mixed Chinese economic outlook will remain significant for gold prices; for China is a top consumer of metals. As seen in chart, the gold is still hovering near major resistance level & hence, a breakout is expected if breaches the level. Wait & watch strategy may be adopted.

Resistance – \$2037.83 - \$2048.42

Pivot- \$2029.01

Support- \$2018.42- \$2009.60

Expected Trend- Neutral



WTI OIL

CMP- \$71.47

WTI Oil is trading at \$71.47, 0.04% up since previous day close. The Oil prices slightly inches up on Thursday on an account of rising conflicts in the Middle-East regions with more attacks on Gaza & supply disruption from Red Sea. This overshadows the negative effect in prices after U.S EIA report showed a rise in Oil inventory levels by 1.3 mbpd against the expected fall of 0.2 mbpd. Earlier, the prices retreated after the Saudi Arabia, world's largest Oil exporter cut-down the prices of its exports to Asia & parts of Europe. Globally, the slowing demand from China & uncertain FOMC future monetary view makes the Oil volatile. Sideways trading may be recommended for the day in WTI Oil.

Resistance – \$72.81- \$74.44

Pivot- \$71.88

Support – \$70.25- \$69.31

Expected Trend- Sideways

GLOBAL ECONOMIC CALENDAR

DATE	TIME	CURRENCY	DATA	ACTUAL	FORECAST	PREVIOUS
JAN THU 11	1.45AM	USD	FOMC Member Williams Speaks	-	-	-
	3.15AM	NZD	Building Consents m/m	-10.6%	-	8.5%
	6.00AM	AUD	Goods Trade Balance	11.44B	7.50B	7.66B
	10.30AM	JPY	Leading Indicators	107.7%	107.9%	108.9%
	2.30PM	EUR	ECB Economic Bulletin	-	-	-
	TENTATIVE	CNY	New Loans		1360B	1090B
	TENTATIVE	CNY	M2 Money Supply y/y		10.1%	10.0%
	7.00PM	USD	Core CPI m/m	-	0.3%	0.3%
		USD	CPI m/m		0.2%	0.1%
		USD	CPI y/y		3.2%	3.1%
		USD	Unemployment Claims		209K	202K
	9.00PM	USD	Natural Gas Storage		-120B	-14B

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