



XFlow MARKETS

PULSE

DAILY-REPORT

08-07-2024



EUR/USD

CMP – 1.0819

EUR/USD is trading at 1.0819, 0.16% down since previous day close. A widespread increase in the US dollar also affects the pair. Updates on French politics and EU Sentix data being observed. Following an impressive 272,000 increase in May, nonfarm payrolls in the US are expected to rise by 190,000 in June. After a week of staying in the green zone, the weak US dollar helped to lift this pair. Today's early Asian session appears to be selling pressure from the Friday high; potential resistance is 1.0844, and support is 1.0799.

Resistance –1.0844-1.0889

Pivot- 1.0821

Support-1.0799-1.0770

Expected Trend- Bullish



USD/JPY

CMP –160.64

USD/JPY is trading at 160.64, 0.15% up since previous day close. Japanese Yen ends its two-day winning run. As a result of risk-off sentiment, the USD/JPY pair recovers its daily losses while the US Dollar strengthens. After a three-day straight decline, the USD/JPY found support around 160.100. This suggests that there has been some recovery following Bank of Japan intervention. This may now be retouched to 161.93, with potential support staying at 160.100.

Resistance-161.93-163.26

Pivot- 160.68

Support- 160.10-158.65

Expected Trend- Bullish



US100

CMP –20380

US100 is trading at 20380, 0.03% down since previous day close. The three main Wall Street indexes are still expected to rise each week. It's unclear whether Wall Street's surge will extend beyond large mega cap stocks and whether the profits of those companies can sustain their high valuations in light of the impending release of second-quarter earnings. If the US100 retraces from here, it may take support at 20135 and resistance between 20450 and 20740. Bearish traders will still need to wait for a steep decline. The heavy tech index is still crawling along the green strip thanks to Alphabet, Apple, and other major tech giants.

Resistance-20450-20740

Pivot- 20122

Support- 20135-19895

Expected Trend- Slightly

Bullish



GER30

CMP – 18467

GER30 is trading at 18467, 0.41% down since previous day close. On Friday, July 5, the DAX increased by 0.14%, closing the session at 18,476. Investors will respond to the results of the run-off election in France on Monday, July 8. It's also important to take into account US consumer inflation expectation statistics and German trade data. The European market is currently under excessive stress. The French election has delayed market access, but US macroeconomic data suggests a potential rate cut in September, and German production data indicates that traders confident enough to invest in the bullish side of the market, despite potential support at 18140 and resistance at 18690.

Resistance – 18690-18950

Pivot- 18430

Support – 18140-17950

Expected Trend – Bullish



GOLD

CMP – 2381.00

XAUUSD is trading at 2381, 0.39%, down since previous day close. US dollar, the price of gold is correcting lower from its near six-week high of \$2,393 set on Friday. Due to US economic data and the FED rate cut in September of this year, there was some buying movement in gold on Friday. This was due to a slight recovery in the yields on US Treasury bonds Traders are unsure, though, if gold will continue to rally like it did on Friday. If so, 2351 could be the next support level and 2395–2440 could be the next resistance.

Resistance – 2395-2434

Pivot- 2395

Support – 2351-2317

Expected Trend- Bearish



WTI

CMP – 82.84

WTI is trading at 82.84, 0.80% down since previous day close. NYMEX West Texas Intermediate (WTI) futures saw a new two-month high near \$84.00 on Thursday, but they continued to decline on Monday during the Asian session, closing at approximately \$82.20. Investor anxiety over Storm Berly, which may disrupt US energy supplies, puts pressure on the price of oil. Reduced demand for crude oil and geopolitical unrest in the Middle East are also affecting production and supply, which forces traders to operate in the red zone, with potential support at 82.60 and resistance at 84.73.

Resistance -84.73-85.99

Pivot – 83.00

Support -82.60-81.64

Expected Trend– Bearish



Daily Forex Major Data Release

8th July 2024

TIME	CURRENCY	NEWS	FORECAST	PREVIEWS
5:00 AM	JPY	Average Cash Earnings y/y		1.60%
5:20 AM	JPY	Bank Lending y/y		3.00%
	JPY	Current Account		2.52T
11:30 AM	EUR	German Trade Balance		22.1B
2:00 PM	EUR	Sentix Investor Confidence		0.3
10:30 AM	JPY	Economy Watchers Sentiment		45.7
9:45 PM	GBP	MPC Member Haskel Speaks		



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