



XFlow MARKETS

PULSE

DAILY-REPORT

31-05-2024



EUR/USD

CMP – 1.0814

EUR/USD is trading at 1.0814, 0.29% up since previous day close. EUR/USD stays weak but defends 1.0800 in the European trading hours on Friday. Traders turn cautious and refrain from placing fresh bets on the pair ahead of the Eurozone and the US inflation data. The US Bureau of Economic Analysis (BEA) revised the annualized first-quarter Gross Domestic Product (GDP) growth lower to 1.3% from 1.6% in the initial estimate. In turn, the benchmark 10-year US Treasury bond yield corrected lower and lost more than 1% on Thursday, making it difficult for the US Dollar (USD) to preserve its strength.

Resistance –1.0844-1.0880

Pivot- 1.0822

Support– 1.0764-1.0800

Expected Trend- Bullish



GBP/USD

CMP –1.2760

GBP/USD is trading at 1.2760, 0.25% up since previous day close. GBP/USD is under pressure while holding above 1.2700 in European trading on Friday. The US Dollar finds its feet amid a tepid risk sentiment, as traders switch to the sidelines, awaiting the US PCE inflation data. The negative shift seen in market mood helped the US Dollar (USD) find demand as a safe-haven and caused GBP/USD to push lower. Reflecting the risk-averse atmosphere, Wall Street's main indexes lost between 0.7% and 1.05%.

Resistance- 1.2745-1.2787

Pivot- 1.2719

Support- 1.2651-1.2693

Expected Trend- Bullish



US30

CMP – 38107

US30 is trading at 38107. 0.13% down since previous day close. U.S. stocks closed lower on Thursday, weighed down by slumping technology stocks, including the roughly 20% drop in shares of Salesforce Inc. The Dow Jones Industrial Average lost a U.S. stocks closed lower on Thursday, weighed down by slumping technology stocks, including the roughly 20% drop in shares of Salesforce Inc. Dow Jones Industrial Average fell 0.9% to 38,111.5. Technology and communication services posted declines among sectors.

Resistance-38169-38289

Pivot- 38095

Support: 37901-38020

Expected Trend- Bearish



GER30

CMP – 18460

GER30 is trading at 18460, 0.05% down since previous day close. German stocks closed little changed but higher on Thursday, with the blue-chip DAX index 0.13% in the green, as sentiment for the eurozone economy improved in May. Data from the European Commission showed that the economic sentiment indicator for the euro area increased in May to 96 from 95.6. However, the latest figure is still less than the 100 long-term average, as well as the consensus estimate of 96.2.

Resistance –18650-18807

Pivot - 18530

Support – 18515.4-18489.8 Expected Trend– Bearish



GOLD

CMP – 2342

XAU/USD is trading at 2342, 0.22%, up since previous day close. Gold prices were set for a fourth straight monthly gain, even as the market struggled for momentum on Friday ahead of a key U.S. inflation reading that could provide more indications on how the Federal Reserve might proceed with rate cuts later this year. Any upside in PCE could put gold on the back foot but it may take much more to reverse the broader upward trend, with buyers likely to step in to defend the \$2,300 level.

Resistance – 2362-2382

Pivot - 2344

Support – 2322-2302 Expected Trend- Bearish



WTI

CMP –77.94

WTI is trading at 77.94, 1.78% down since previous day close. Oil prices extend recent losses following an unexpected build in U.S. gasoline inventories and disappointing factory activity in China. Brent crude is flat at \$81.87 a barrel, while WTI trades 0.2% lower to \$77.72 a barrel. U.S. commercial crude oil stocks fell last week, but gasoline and distillate inventories rose above expectations, raising some concerns about fuel demand. Meanwhile, China's manufacturing activity unexpectedly fell in May, suggesting further pressure on the country's economy. Traders now await the PCE price index report later on Friday for more clarity on the path of U.S.

Resistance – 79.80-80.73

Pivot – 79.00

Support –77.47-77.40 Expected Trend - Bullish

Daily Forex Major Data Releases

31th May 2024

Time	Currency	News	Forecast	Previews
5:00am	JPY	Tokyo Core CPI y/y	1.9%	1.6%
7:00am	CNY	Manufacturing PMI	50.4	50.4
	CNY	Non-Manufacturing PMI	51.5	51.2
7:30am	NZD	Annual Budget Release		
2:30pm	EUR	Core CPI Flash Estimate y/y	2.7%	2.7%
	EUR	CPI Flash Estimate y/y	2.5%	2.4%
6:00pm	CAD	GDP m/m	0.0%	0.2%
	USD	Core PCE Price Index m/m	0.2%	0.3%
	USD	Personal Income m/m	0.3%	0.5%
	USD	Personal Spending m/m	0.3%	0.8%
7:15pm	USD	Chicago PMI	40.8	37.9



Contact us for any questions: Email:
support@xflowmarkets.com

Follow us on FB:



Everyday market analysis:



Follow us on Twitter:



Essential links:

Trading systems presentation - Learn and develop with us. XFlow Markets will provide you with all the help you need

- free seminars, webinars and learning materials.

Global Market Analysis - Use analysis of our professionals and be up to date.

DISCLAIMER:

The content of this page has been prepared with care and diligence and with the knowledge of the author and are prepared for informative purpose only. The content of this page does not constitute investment advice. XFlow Markets does not take responsibility for investment decisions and for losses made under the influence of the information published on this website. The Client should always base his investment decisions on his own judgment. You should understand that these instruments are highly related with huge risk, and incase look for an independent advice if you have any doubts.