



XFlow MARKETS

PULSE

DAILY-REPORT

17-10-2024



GBP/USD

CMP – 1.2982

GBP/USD is trading at 1.2982, 0.04% down since previous day close. U.S. dollar strengthens due to robust U.S. economic data and cautious Federal Reserve tone regarding future rate cuts. Technically, GBP/USD is approaching a key support level at 1.3051, with the potential for further downside if broken. The 30-SMA on the 4-hour chart acts as resistance, and a break above this level could see GBP/USD targeting 1.3201. However, if bearish momentum continues, the pair might test support at 1.2950

Resistance– 1.3072- 1.3150

Pivot- 1.3038

Support– 1.2950- 1.2930

Expected Trend- Bearish



USD/JPY

CMP – 149.63

USD/JPY is trading at 149.63, 0.16% down since previous day close. The Japanese Yen (JPY) weakened against the US Dollar (USD), falling near its lowest levels since August due to declining exports and uncertainty over BoJ rate hikes. Meanwhile, the USD remains strong, supported by elevated Treasury yields and expectations of moderate Federal Reserve rate cuts. Technically if USD/JPY breaks above the 150.00 level, it could rise toward 150.85, while support lies at 149.00, with potential further downside to 148.55.

Resistance-149.94-150.85

Pivot- 149.74

Support- 149.53-149.00

Expected Trend- Bearish



US100

CMP - 20345

US100 index is trading near 20,350, supported by upbeat corporate earnings and expectations of a strong performance from major tech companies. Wall Street sentiment has improved after strong quarterly reports, helping the index recover from earlier losses. If earnings season continues to impress, a breakout above 20,410 could signal more gains, but any disappointing data could push it below 20,261, renewing downside pressure. Investors are cautiously optimistic, awaiting key economic indicators.

Resistance: 20410- 20504

Pivot- 20310

Support: 20261- 20113

Expected Trend- Bullish



US30

CMP – 43147

US30 is trading at 43147, 0.06% up since previous day close. The market appears optimistic, with Wall Street focusing on key earnings reports and potential Fed policy shifts. Investors are eyeing corporate results from major players, which could drive further market direction. If the index breaks above the current resistance level, it may signal continued strength into the upcoming trading sessions. If breakouts above 43,164 for further bullish confirmation or retracement back toward the support level.

Resistance – 43164- 43223

Pivot- 43103

Support – 43037- 42840

Expected Trend – Neutral



GOLD

CMP – 2686

XAU/USD is trading at 2686, 0.53% up since previous day close. The upward trend is supported by higher lows and is approaching a resistance level near \$2,700. A breakout above this resistance could signal further bullish movement, while failure to break this level may result in a retracement toward the support line. Traders should watch for a potential move in either direction, driven by external factors like economic data and geopolitical developments.

Resistance –2687-2700

Pivot - 2 6 6 6

Support –2653-2536

Expected Trend- Bullish



WTI

CMP – 70.34

WTI is trading at 70.34, 0.39% down since previous day close. A break below \$69.90 could signal further downside toward \$68.50, while a breakout above \$71.29 might drive prices toward \$72.50. Given ongoing global demand concerns, particularly from China, and geopolitical risks in the Middle East, traders should closely monitor these levels for potential movement.

Resistance – 71.29-72.50

Pivot – 71.05

Support – 69.90-68.50

Expected Trend– Bearish

Daily Forex Major Data Release

17th October 2024

TIME	CURRENCY	NEWS	FORECAST	PREVIEWS
6:00 AM	AUD	Employment Change	25.2K	42.6K
	AUD	Unemployment Rate	4.20%	4.10%
10:00 AM	JPY	Tertiary Industry Activity m/m	-0.20%	1.40%
5:45 PM	EUR	Main Refinancing Rate	3.40%	3.65%
	EUR	Monetary Policy Statement		
6:00 PM	USD	Core Retail Sales m/m	0.1%	-0.2%
	USD	Retail Sales m/m	0.3%	0.1%
	USD	Unemployment Claims	241K	258K
	USD	Philly Fed Manufacturing Index	4.2	1.7
6:15 PM	EUR	ECB Press Conference		
8:30 PM	USD	Crude Oil Inventories	1.8M	5.8M
	USD	FOMC Member Goolsbee Speaks		



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