

XFlow MARKETS

PULSE

SPECIAL-REPORT

03.06.2023



XAUUSD (GOLD)

CMP- \$1952.5

The Gold poised to be trading slightly on lower side on last working day of the week post release of robust Non-farm Payroll data wherein the number of employed people rose to 339K much above the expectation of 193K. This signals for improvement in labor sector in the U.S economy & thus, cushioned the US Dollar Index & subdued the gold prices. However, this momentum may be shot-lived since it is data-induced & the buying pressure may remain intact amid other global cues. The progressive closure of U.S debt ceiling deal after U.S Senate passes a bill to avert \$31.4 trillion debt repayment till January, 2025 just two days before the deadline of June 05 claiming US as a defaulter; boosted market sentiments. Besides this, the chances of a pause in interest rate hike process for the month of June & improving Chinese economic figures led buying bias in precious metals. Technically, the Gold not only took a strong support at \$1940 levels which acts as previous lows but also showed a reversal from long term MA (100). In case of ADX indicator, the +DI line crossed over -DI line which signals for bullish momentum now onwards. Currently, the price is hovering near MA (10) & MA (20) & breaching the same may lead to a strong breakout zone in the Gold. Henceforth, each & every corrective dip may be considered as a buying opportunity on short to medium term basis with the possible targets of **\$2005.25 & \$2046.88**.

Resistance- \$1992.91-\$2013.46

Pivot Point- \$1962.51

Support- \$1940.34-\$1910.60

Expected Trend- Bullish

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