

XFlow MARKETS

PULSE

SPECIAL-REPORT

17.06.2023



XAUUSD (GOLD)

CMP- \$1959.5

The strong consolidation can be seen in gold prices since last few weeks amid mixed global cues. On lower side, the gold tested \$1932 levels against the strong USD after U.S FOMC hinted for two more rate hikes in the year 2023 in order to tame down the rising inflationary pressure; although leaving interest rate at 5.00% to 5.25% range in its recent meeting. However, on positive side, the latest ECB's move of raising interest rate by 25 bps leading to 4.00% from 3.75% as expected & BoJ's stance over keeping monetary policy steady led the selling bias in US Dollar & cushioned the precious metals; which made the Gold to test \$1975 levels on higher side. Besides this, the improving Chinese economic growth & turning of U.S debt ceiling crisis into a law/bill averting the debt repayment till January 2025 may turn optimistic for gold prices on medium to long run basis. Next week, the focus will be on SNB & BoE's meets. Technically, the gold is consistently trading sideways & forming a tight range of \$1980-\$1930 which makes the trend indecisive on short term basis. The commodity is firmly taking a support of MA (100) & cluster lows; indicating a make-or-break situation in near term. Also, the ADX line is trading below the key level 25 which signifies the mixed trend. However, if sustained the key level of \$1945 & crosses \$1975 levels; then a strong buying bias may be established with the next possible target of \$2005 & \$2028 on medium to long term basis.

Resistance- \$1979.91-\$1998.46

Pivot Point- \$1951.51

Support- \$1932.34-\$1905.60

Expected Trend- Bullish

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