

**XFlow** MARKETS

# PULSE

SPECIAL-REPORT

08.07.2023



## XAUUSD (GOLD)

**CMP-\$1925.15**

The moderate recovery can be seen in Gold after remaining sustained at lower level of \$1900 mark with heavy trading volume since last two months. Recently, the U.S issued weaker than expected Non-farm Payroll data wherein the number of employed people grew by just 209K against the estimation of 224K; signaling lesser liquidity in the market & may not raise the current inflation rate. This may lead to smaller rate hike stance in Fed's monetary policy & hence, cushioned the precious metals. However, the hawkish Fed's rate hike stance in this year in order to control inflationary pressure as hinted by Fed Chair Powell last week made the Gold to trade at lower levels. Besides this, escalating trade tensions between U.S & China after the latter imposes curbs on exports of chipmaking materials to U.S may push up the safe haven instruments like gold in near future. Technically, the Gold slid down to long-term MA (200) which can be termed as major support level; how-so-ever, sustained & reversed upside. Also, the support has been combined with the Fibonacci Expansion level of 61.8 & again, the commodity reversed. Currently, the Gold moved up to short-term MA (10) & MA (20) & is hovering near Fibo level 50.0. **If breached, further upside may be recommended in Gold with the next possible target of Fibo level 38.2 & MA (100) i.e., \$1968.00 & \$2010 thereon.**

**Resistance- \$1939.66- \$1953.30**

**Pivot Point- \$1921.30**

**Support- \$1906.73 – \$1888.30**

**Expected Trend- Bullish**

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