

XFlow MARKETS

PULSE

SPECIAL-REPORT

22.07.2023



XAUUSD (GOLD)

CMP-\$1925.15

The Gold prices climbed to \$1970 levels from lower levels of \$1900 in the last two weeks amid positive global cues. Majorly, the steady USD ahead of the U.S FOMC meeting which is to be held in next week with a hope of less hawkish monetary stance with a hike of 25bps made the precious metals to trade on higher side. The controlled U.S inflation rate & slower progress in U.S employment rate limits the chances of Fed to adopt aggressive monetary policy in this year. Besides this, the China unveiled the plan of offering the stimulus measures to Beijing in order to support economic growth & hence, may increase the consumption demand of Gold since China is a top consumer of metals. Again, this pushed up the gold prices. Upcoming ECB & BoJ meet which are scheduled in next week may remain significant for commodities. As seen in the chart, the Gold showed a reversal from long-term MA (200) which acts as major support level & are forming higher highs on weekly basis. Currently, the commodity is trading within MA (100) & short-term MA (10) & MA (20) which indicates either side breakout. The ADX line is trading near crucial level 25 which signals for indecisive trend on short-term basis. However, the long-term trend in Gold seems to be bullish & may remain intact with high trading volume. If breaches MA (100) & Fibo level 50.0, a strong upside can be witnessed in Gold. **Buying on corrective dips may be recommended in gold with the next possible targets of \$1998 & \$2028.**

Resistance- \$1986.66- \$2007.30

Pivot Point- \$1966.30

Support- \$1944.73 – \$1924.30

Expected Trend- Bullish

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