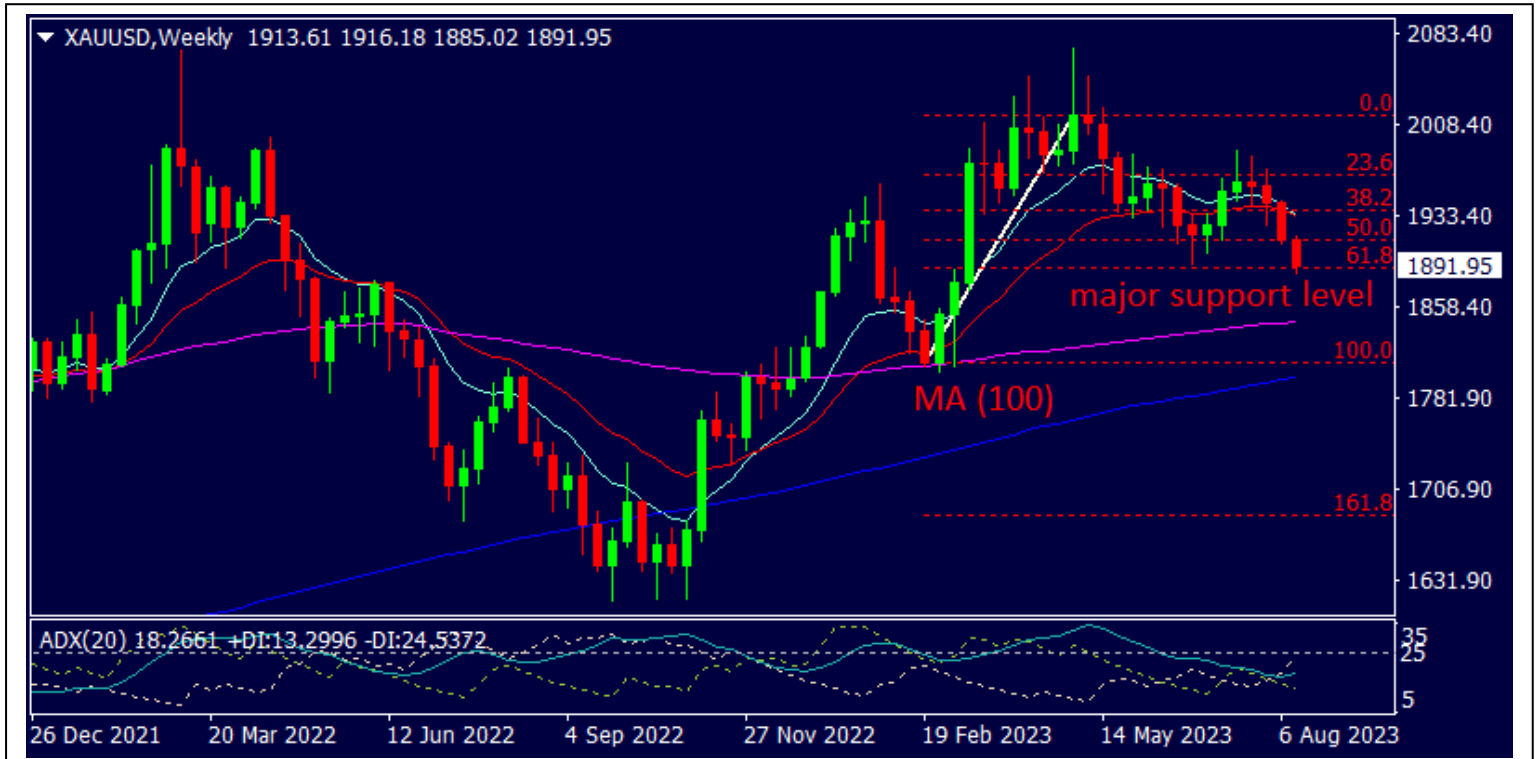


XFlow MARKETS

PULSE

SPECIAL-REPORT

19.08.2023



XAUUSD (GOLD)

CMP-\$1925.15

The Gold slid down below \$1900 levels in the week amid strong US Dollar Index & soft global cues. Majorly, the FOMC Minutes hinted for more interest rate hikes in the future course of time in order to tame down the rising inflation rate which widely pushed up the USD to one-year's peak. However, the focus will be on forthcoming Fed meeting which is to be held in the month of September. In addition to this, the slow-down in Chinese economic growth & Fitch's move of flagging the potential risk towards China's sovereign rating dragged down the gold demand & prices since China is a major consumer of metals. The recent U.S decision of imposing a ban over technology investments in China further contributed a weakness in precious metals. As seen in the chart, the Gold is consistently lower highs & lower lows & is now trading near the previous lows of \$1890 levels. Also, the commodity plunged down till Fibonacci Retracement level of 61.8 which acts as a major support level. This signals for make-or-break situation on short-to-medium term basis. If breached the level, the gold may test MA (100) which may poise to be a significant level. The ADX line is trading below the level 25 which further indicates an indecisive trend in gold. However, if sustained the current levels, a strong reversal may be expected with the possible targets of \$1918.2 & \$1940.25 levels.

Resistance- \$1942.90 - \$1993.60

Pivot Point- \$1913.88

Support- \$1863.29 – \$1834.68

Expected Trend- Neutral

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