

XFlow MARKETS

PULSE

SPECIAL-REPORT

02.09.2023



XAUUSD (GOLD)

CMP-\$1925.15

The mixed market sentiments over global cues led the flat to higher side trading in Gold since last few sessions. Majorly, uncertain Fed monetary outlook in upcoming meetings with regards to rising inflation rate & labor sector makes the Gold to trade in a tight range. The recent Fed Powell speech at Jackson Hole Symposium hinted for more hawkish stance in this year in order to control inflation rate. The U.S Non-farm Payroll data showed a mild rise in employment figure by 187K from 157K in the previous month. This might contribute in Fed's monetary decision-making approach. Besides this, the China announced new measures to support the stock sector & property sector & also, unveiled a plan to cut-down its FX Reserve Requirement Ratio (RRR). These efforts may increase the consumption demand of gold since China is a major consumer of metals. As seen in the chart, the Gold is hovering near long-term MA (100) & MA (200) which acts as significant levels & also, the commodity is trading near Fibo level 38.2. If breaches these levels, a strong breakout can be observed on short to medium term basis with the next possible targets of \$1967.15 & \$1985.57. Otherwise, a reversal till Fibo level 50.0 can be witnessed with the targets of \$1913.25 & \$1900.0. Buying on corrective dips may be recommended in Gold on short term basis.

Resistance- \$1957.90 - \$1975.60

Pivot Point- \$1934.88

Support- \$1916.29 – \$1894.68

Expected Trend- Bullish

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