

XFlow MARKETS

PULSE

SPECIAL-REPORT

16.09.2023



XAUUSD (GOLD)

CMP-\$1918.15

The precious metals seem to be entering into recovery zone after testing the lower levels in the last week. Majorly, the soft US Dollar as traders & investors expects a no change in upcoming Fed's monetary policy which is to be held in next week on September 20,2023 led the buying momentum in gold & silver. The U.S issued a mild rise in CPI rate by 0.3% which prove to be insufficient for monetary tightening & hence, contributed to chances of less hawkish Fed outlook. Besides this, the recent move of Chinese PBoC of cutting down its Reserve Requirement Ratio (RRR) by 25bps in order to support the economic conditions may revive the consumption demand of gold. This may poise to be a bullish factor for gold prices since China is a major consumer of metals. On contrary, ongoing trade tension between U.S & China over technology sector may remain significant for gold prices. As seen in the chart, the inverted Head & Shoulder pattern seems to be forming; with the price currently trading near short-term Moving Averages of 10 & 20. If breached, a strong breakout can be expected in gold with the next possible targets of \$1937-\$1940 which are MA (100) & MA (200) points. Further buying pressure may lead the gold to test the medium to long-term targets of \$1980-\$1985 levels. Buying bias may be recommended on each & every corrective dip in gold.

Resistance- \$1941.90 - \$1973.60

Pivot Point- \$1921.88

Support- \$1889.29 – \$1869.68

Expected Trend- Bullish

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