

**XFlow** MARKETS

# PULSE

SPECIAL-REPORT

27.05.2023



## XAUUSD (GOLD)

**CMP- \$1952.5**

The heavy selling pressure can be witnessed in Gold since last two weeks amid multiple factors. Majorly, the strengthening of US Dollar Index amid little progress can be observed in U.S debt-ceiling negotiations between U.S President Joe Biden & House Speaker McCarthy since last few weeks. The talks are to adjust the repayment for debt worth \$31 trillion as the deadline of mid-June is approaching. Besides this, the worsening trade relation between China & U.S after China banned the usage & imports of chip manufacturing U.S Micron Company; led selling pressure in Gold since China is a major consumer of metals. Furthermore, the uncertainty looms over FOMC interest rate hike decision in its June meeting as U.S revealed higher employment rate & inflation rate which may force the U.S Central Bank to adopt monetary tightening steps. This remains widely significant for Gold & USD on short term basis. Upcoming event of U.S Non-farm Payroll data which is to be issued next week will be closely monitored. As seen in the chart, the Gold has crossed down the short-term Moving Averages of period 10 & 20 & is now sustaining at long Term MA (100) which indicates a strong support level. Also, the price plunged to previous lows of \$1950 formed in the month of March which acts as another support area. This signals for a strong breakdown if breached other wise a reversal can be seen if sustained. Slight buying bias may be suggested in Gold on short to medium term basis.

**Resistance- \$1980.91-\$2007.46**

**Pivot Point- \$1958.51**

**Support- \$1931.34-\$1910.60**

**Expected Trend- Sideways**

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