

# Gold

## Daily Update

### Wednesday 28th June 2023

## Gold Fundamentals:

**Gold had a strong start to the new week** as traders looked to reestablish longs as a safe haven hedge against a deteriorating macroeconomic picture and uncertainty around the political situation in Russia. Prices rose quickly on the Monday open to a high at 1933. The picture changed again on Tuesday, as the rally stalled on the release of stronger than expected US economic data which increased the chances for further Fed rate hikes in 2023. Gold fell back to hit a low at 1911 which has contained the sell off so far.



Later today there are a several key events to focus on. At **1430 BST ECB President Lagarde and Fed Chairman Powell** are due to speak at an ECB forum on central banking in Portugal. With traders so focused on how aggressive the Fed and ECB still are on dealing with inflation through extra interest rate hikes, any comments supporting this could be seized on to push Gold, which doesn't pay any interest, back to retest its lows at 1910, maybe further. Then later in the day, at **2130 BST the Fed releases the results of its annual stress tests of the major US banks**. Gold is very sensitive to any news on banking or contagion risk so any negative surprises here could have a major impact on demand for gold in the short term, or vice versa.

## Gold Technicals:



### Daily Technicals:

Gold initially reacted positively after its fall to the key support at 1908 (62% fibo March/May upside) last Friday. However, this strength was more corrective in nature as the rally was held by resistance at 1942 (50% mid March/May upside). This is the level to watch on the topside where a break would open up a push to 1950 (Bollinger mid average), which should be strong resistance first off.

To the downside, 1908 remains the focal point. A break and daily close below here opens up further declines to 1871 (March 13th low), even 1804 (28th Feb low).

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