

Gold Daily Update Wednesday 18th October 2023

Gold Fundamental Analysis:

After Gold spiked 3.5% on Friday from 1868 to close at 1932 as traders rushed to gain some safe haven protection into the weekend, prices opened lower on Monday, falling from 1929 to register a weekly low at 1908. However, uncertainty remains around what may be the next move in the conflict between Israel and Hamas and with traders on edge prices have since stabilised over the last 36 hours, with dip buyers appearing, pushing Gold back to new highs at 1942, before topping out.



Looking forward, US President Joe Biden is visiting Israel later today in a diplomatic effort to contain the Israel – Hamas war from spreading across the middle east region so traders will be very sensitive to any headlines from this meeting. In terms of scheduled events, **Fed Chairman Powell speaks tomorrow at 1700 BST** in a speech titled 'economic outlook'. After Fed speakers last week seemed to dial back on the potential for another hike at the start of November, traders will want to know what message Powell wants to send. Any discussion of a Fed hike in 2023 could hurt sentiment for Gold and vice versa.

Gold Technical Analysis:



Daily Analysis:

Friday's sharp acceleration higher breached 1914 (38% retrace May/Oct sell-off) opening scope back to 1946/53 (higher mid-point and Sept extreme). This week needs to see closing breaks of this area of resistance to open up moves to higher levels at 1978 (62% retrace), even 1987 (Jul 20th extreme).

To the downside, breaks under 1901 (half Friday's range) suggest a retreat towards 1877 (38% retrace October strength).

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