Technical Outlook

July 17, 2023



News Headlines

Gold edges lower on slight dollar uptick

Gold prices edged lower on Monday as the dollar inched up, although investors largely bet on the U.S. Federal Reserve hitting the brakes soon on interest rate hikes.

Oil slips on weak China GDP data, resumption of Libya output

Oil prices extended their decline into a second session on Monday after China's economic data showed growth slowed in the second quarter, fuelling concern about demand in the world's No. 2 oil consumer as Libya resumed production over the weekend.

China Stocks Lead Losses in Asia on Growth Miss: Markets Wrap

Stocks in Asia declined after another round of weak data fueled concerns about recovery in China. The prospect of continued monetary tightening by the Federal Reserve also weighed on sentiment.

Source: Bloomberg & Reuters

Economic Calendar					
Event	Time	Currency	Impact	Forecast	Previous
G20 Meetings	Day 4	All	Medium		
ECB President Lagarde Speaks	1:15pm	EUR	Medium		
German Buba Monthly Report	Tentative	EUR	Low		
Foreign Securities Purchases	5:30pm	CAD	Low		13.52B
Wholesale Sales m/m	5:30pm	CAD	Low	1.1%	-1.4%
Empire State Manufacturing Index	5:30pm	USD	High	-3.5	6.6

Source: www.forexfactory.com

Support and Resistance								
	S2	S1	PIVOT	R1	R2			
Gold (US\$ per ounce)	1,943.61	1,949.37	1,956.54	1,962.30	1,969.47			
Silver (US\$ per ounce)	24.52	24.72	24.86	25.06	25.20			
WTI (US\$ per barrel)	73.69	74.46	75.87	76.64	78.05			
DXY (Dollar Index)	99.08	99.36	99.52	99.81	99.97			
S&P 500 (US S&P 500 (Mini))	4,480.57	4,491.38	4,509.48	4,520.29	4,538.39			
Currencies								
GOLDUSDJPY (US Dollar vs Japanese Yen)	136.47	137.62	138.39	139.54	140.30			
GOLDEURUSD (Euro vs US Dollar)	1.1182	1.1202	1.1223	1.1243	1.1264			
GOLDGBPUSD (GB Pound vs US Dollar)	1.3053	1.3072	1.3106	1.3125	1.3159			

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Market Statistics						
	Trend	Open	High	Low	Close	Range
Gold	Bullish	1,959.69	1,963.70	1,950.77	1,955.14	12.93
Silver	Bullish	24.85	25.00	24.66	24.92	0.34
WTI	Sideways	77.17	77.29	75.11	75.22	2.18
DXY	Bearish	99.45	99.68	99.24	99.65	0.45
S&P500	Bullish	4,505.32	4,527.58	4,498.67	4,502.19	28.91
Currencies						
GOLDUSDJPY	Bullish	138.03	139.15	137.23	138.78	1.92
GOLDEURUSD	Bullish	1.1224	1.1244	1.1203	1.1222	0.0041
GOLDGBPUSD	Bullish	1.3134	1.3141	1.3088	1.3090	0.0053

Moving Averages						
	5-DMA	14-DMA	30-DMA	50-DMA	100-DMA	200-DMA
Gold	1,945.97	1,926.84	1,936.66	1,954.26	1,953.31	1,871.21
Silver	24.02	23.26	23.38	23.57	23.50	22.72
WTI	75.25	72.30	71.34	71.52	73.55	77.10
DXY	100.44	101.82	102.34	102.61	102.55	104.24
S&P500	4,465.95	4,434.91	4,388.48	4,300.90	4,173.40	4,048.25
Currencies						
GOLDUSDJPY	139.38	142.44	141.64	140.12	136.99	137.20
GOLDEURUSD	1.1116	1.0979	1.0906	1.0868	1.0852	1.0641
GOLDGBPUSD	1.3000	1.2812	1.2722	1.2617	1.2458	1.2188

Indicators						
	7-DRSI	14-DRSI	SO (5,3,3)	MACD	CCI (14)	ATR (14)
Gold	69.13	57.33	91.32	(1.09)	154.78	20.05
Silver	83.03	68.68	97.97	0.17	213.36	0.54
WTI	62.95	59.69	84.80	1.13	110.99	2.14
DXY	19.61	27.95	5.36	(0.63)	(170.71)	0.64
S&P500	76.24	70.71	87.24	46.51	155.71	40.16
Currencies						
GOLDUSDJPY	25.74	36.64	10.61	(0.22)	(133.39)	1.27
GOLDEURUSD	84.84	74.12	96.00	0.01	186.86	0.01
GOLDGBPUSD	80.17	73.97	93.78	0.01	161.95	0.01

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