

29-October-2023

Gold <XAU=> closed at USD2,005.78/oz. The price has seen a noticeable increase and managed to close above the psychological level at USD2,000. The next target price comes at USD2,022, while above this should promote a jump to USD2,047; however, a firm close above this is expected to reach the all-time high at USD2,072. On the counter side, a short-term downward correction could take place as the daily RSI indicator is reading above the 70-level, but an aggressive move down is not favored.

Weekly XAU=

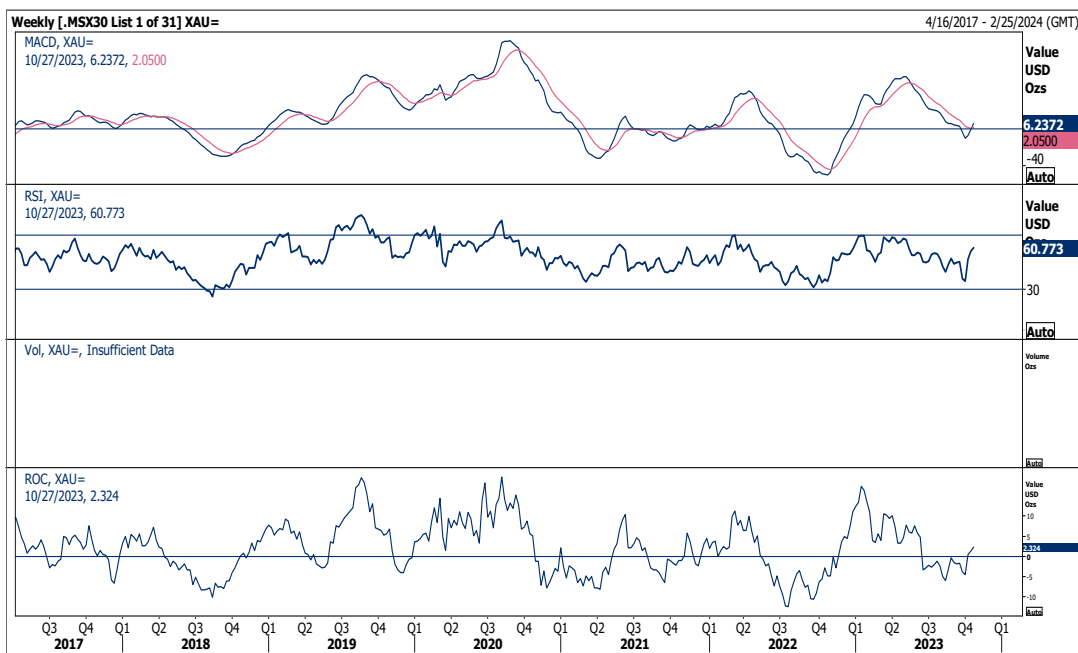
BarOHLC, XAU=
 10/27/2023, 1,971.9900, 2,009.2900, 1,953.1000, 2,005.7837, +20.9660, (+1.06%)
 CndI, XAU=
 10/27/2023, 1,971.9900, 2,009.2900, 1,953.1000, 2,005.7837, +20.9660, (+1.06%)
 WMA, XAU=
 10/27/2023, 1,932.0971
 ...WMA, XAU=
 10/27/2023, 1,881.6161
 WMA, XAU=
 10/27/2023, 1,852.0668

Price USD Ozs

2,150
2,100
2,050
2,025
2,022
2,005.7837
2,005.7837
1,932.0971
1,900
1,881.6161
1,852.0668
1,804
1,750
1,700
1,650
1,600
1,550
1,500
1,450
1,400
1,350
1,300
1,250
1,200
1,150
1,100

Auto

11/25/2018 - 1/28/2024 (GMT)



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Definitions

Technical Analysis: Aims to identify the direction of prices and reveal any indication of possible changes as soon as possible, so it can be used as much as possible in making buying and selling decisions in the most appropriate time in order to minimize risk and maximize profits.

Trend: The general direction of a market or of the price of an asset.

Resistance: A chart point or range that caps an increase in the level of a stock or index over a period of time.

Support: The price level which, historically, a stock has had difficulty falling below. It is thought of as the level at which a lot of buyers tend to enter the stock.

Breakout: A signal that prices are beginning to trend, either upward or downward.

Bull: An investor who thinks the market, a specific security or an industry is likely to rise.

Bear: An investor who thinks the market, a specific security or an industry is likely to decline.

Channel: is two parallel trend lines either rising or declining.

Consolidation Area: is a sideways movement in prices that interrupts or reverse a trend.

Moving Average (MA): The most common applications of MAs are to identify the trend direction and to determine support and resistance levels.

MACD (Moving Average Convergence-Divergence): A trend-following momentum indicator that shows the relationship between two moving averages of prices.

Relative Strength Index: A technical momentum indicator (ranges from 0 to 100) that compares the magnitude of recent gains to recent losses in an attempt to determine overbought and oversold conditions of an asset.

Overbought: A situation in which the price of a security has risen to such a degree that an oscillator has reached its upper bound. This is generally interpreted as a sign that the price of the asset is becoming overvalued and may experience a pullback.

Oversold: A situation in which the price of a security has fallen to such a degree that an oscillator has reached its upper bound. This is generally interpreted as a sign that the price of the asset is becoming undervalued and may represent a buying opportunity for investors.

Fibonacci: A term refers to areas of support or resistance and to help identify strategic places for transactions to be placed, target prices or stop losses.

On Balance Volume (OBV): is a simple running total of up day (added) and down day (subtracted) volume. If OBV is moving with price, it confirms the current trend. Divergences between OBV and price indicates the price may be due for a reversal.

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