

# Gold reclaims \$2,000, Oils gently diverge, GBP's bottomless swamp

Good morning Traders,

## 1, Gold reclaims the \$2,000 throne

Gold bulls have made a decisive move to bring the safe haven back above \$2,000 on Friday as Israeli forces readies ground invasion of Gaza. Gold (XAUUSD) briefly dipped below the \$1,983 per ounce level then started its aggressive push through the \$1,993 and \$2,000 critical levels.



### XAUUSD H1

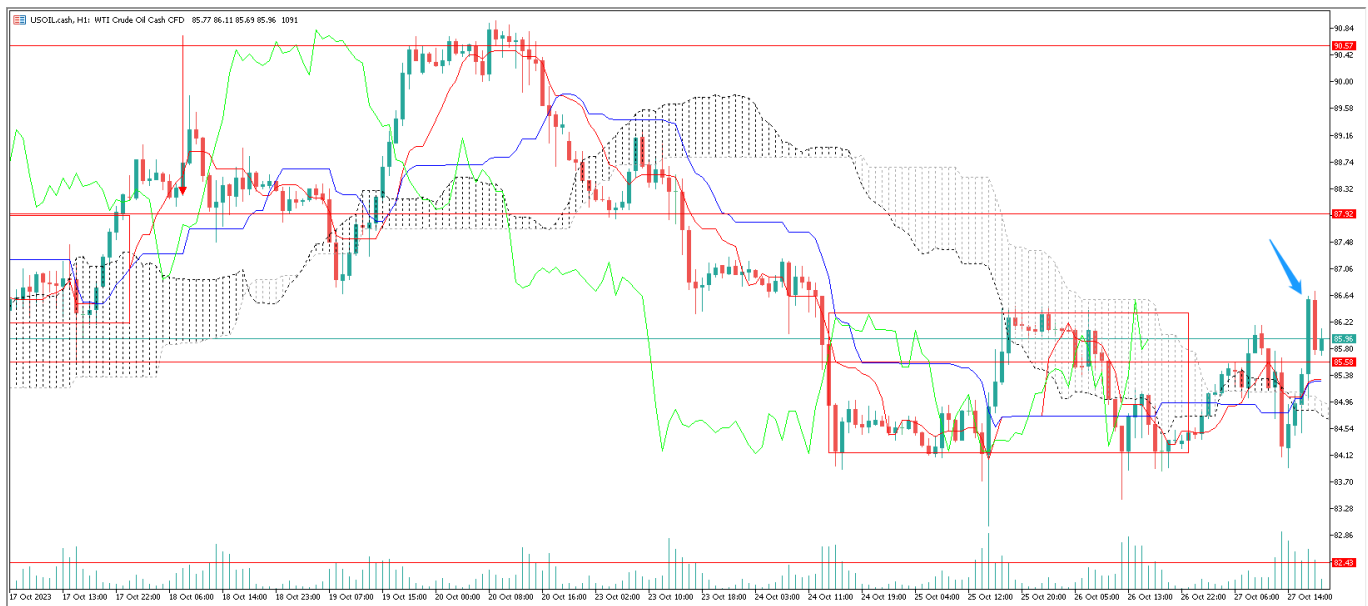
R1: \$2,018, R2: \$2,031

S1: \$1,993, S2: \$1,983

## 2, Oils gently diverge

UKOIL and USOIL have both regained momentum on Friday, in line with forecast from our webinar last Wednesday.

USOIL has largely continued its Darvas Box pattern despite a fake-out at \$86.36 while UKOIL has shown higher lows as bulls continued to build momentum.



### USOIL.cash H1

USOIL.cash

R1: \$87.92, R2: \$90.57

S1: \$85.58, S2: \$82.43



### UKOIL.cash H4

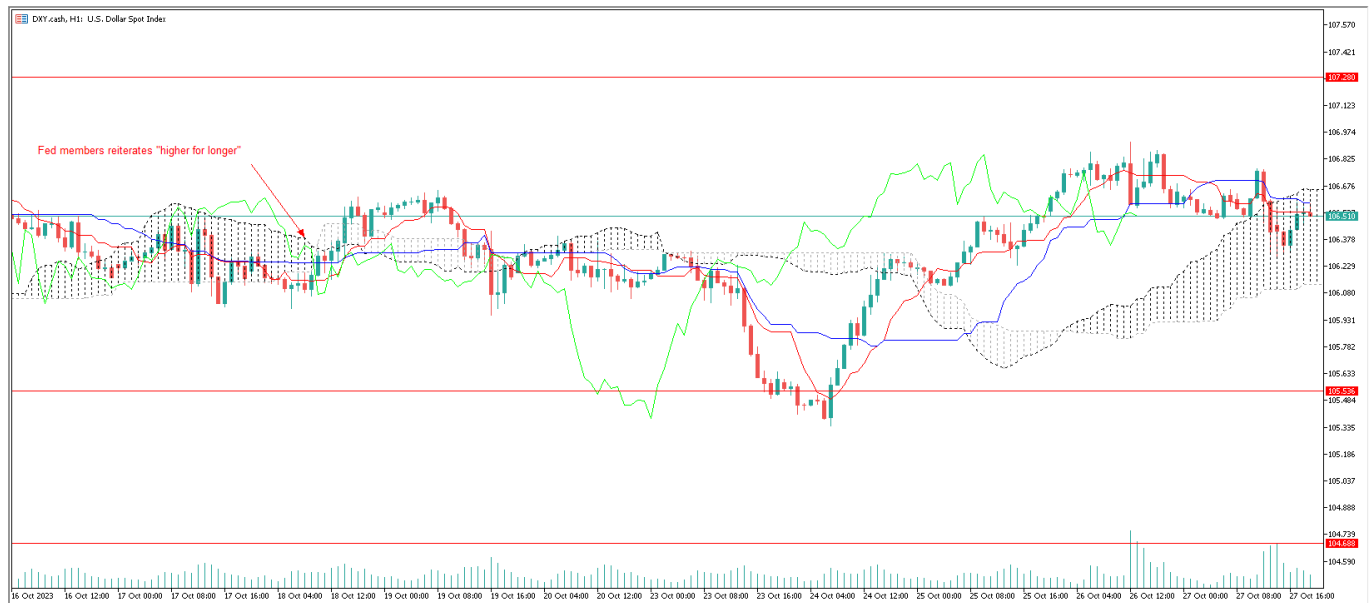
UKOIL.cash

R1: \$91.27, R2: \$94.08

S1: \$87.38, S2: \$83.75

### 3, Nov Fed decision

The Federal Open Market Committee will deliver its 2nd last rate decision this Thursday. With global markets largely predicting a hold from the Fed, the rhetoric will become the center piece of this heavy weight risk event.



#### DXY.cash H1

DXY remains elevated above the 23.6% Fib retracement level, but this will be tested as traders reposition themselves after Powell's speech.

### 4, BoE decision

Following Fed's decision, Bank of England will also announce the latest decision on Thursday evening (Fed's at 05:30 AEDT). GBPUSD has been under pressure since mid-July, the cable pair dropped from 1.31450 to 1.20364.

On the technical front, one may argue the pair has shown signs of bottoming out at around 1.2065 as we can see at least 3 failed attempts to bring the pair lower. However, current price actions also remain within the bearish tunnel, so the ambiguity will be there until the Fed moves the greenback during FOMC.



#### GBPUSD H4

R1: 1.21921, R2: 1.23435

S1: 1.21044 (current), S2: unknown

All the best, traders.

*Head of Research and Analysis*

*Glenn Yin*

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