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COMEX RESEARCH

REPORT

SIGNAL EXPERT GLOBAL LLP

DATE- 22 MAY 2023



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NEWS

U.S. stocks closed out the trading week on a soft note on Friday as early gains dissipated after U.S. debt ceiling negotiations in Washington were paused, denting optimism a deal could be reached in coming days to dodge a default. Stocks had rallied over the past two sessions on growing confidence a deal to raise the \$31.4 trillion debt limit could be reached in coming days, with the benchmark S&P 500 climbing more than 2%. But an initial advance on Friday reversed on reports of the pause in talks while Federal Reserve Chair Jerome Powell spoke at a monetary policy panel.

The Dow Jones Industrial Average fell 109.28 points, or 0.33%, to 33,426.63, the S&P 500 lost 6.07 points, or 0.14%, to 4,191.98 and the Nasdaq Composite dropped 30.94 points, or 0.24%, to 12,657.90.

For the week, the Dow gained 0.38%, the S&P 500 climbed 1.65% and the Nasdaq advanced 3.04%. The S&P 500 and Nasdaq notched their biggest weekly percentage gains since the final week of March.

The U.S. debt drama is flashing red again, helping gold bulls see green.

A fresh breakdown in talks to raise the U.S. debt ceiling drove the dollar lower on Friday for the first time in five sessions, helping alternative safe havens, led by gold, to rally.

It has been a bruising week for gold bulls, who almost lost the recent upward trajectory in the metal after its rally earlier this month to record highs.

Gold for June delivery on New York's Comex settled Friday's session at \$1,981.60 an ounce, up \$21.80, or 1.1% on the day. But the benchmark gold futures contract fell to as low as \$1,954.40 in the previous session, after hitting an all-time high of \$2,085.40 on May 4. For the week, June gold was off 2%.

The spot price of gold, which reflects physical trades in bullion and is more closely followed than futures by some traders, was at \$1,954.12 by 14:06 ET (18:06 GMT) Friday, up \$24.72, or 1.3% on the day. Spot gold, however, fell to as low as \$1,952.03 in the previous session, after a record high of \$2,073.29 earlier this month, according to Investing.com data. For the week, spot gold was down 1.5%.

Oil markets fell 1% on Thursday, dialing back a little of the week's rally, as the dollar maintained its upward charge on expectations that a higher U.S. debt ceiling deal will be achieved soon.

New York-traded West Texas Intermediate, or WTI, crude settled down 97 cents, or 1.3%, at \$71.86 per barrel after the previous session's drop of 3.2%. Week-to-date though, the U.S. crude benchmark remained up 2.6%.

London-traded Brent crude, the global benchmark for oil, settled down \$1.10, or 1.4%, at \$75.86. On Wednesday, Brent rose 3%. For the week, the global crude benchmark was up 2.3%.

"Good news for the economy is now bad news for the crude demand outlook as economic resilience will force the Fed to kill the economy," said Ed Moya, analyst at online trading platform OANDA. "Oil is becoming an easy trade, as it will track the dollar and not so much anything else."

The Dollar Index hit a seven-week peak of 103.485 on Thursday amid optimism over a U.S. debt ceiling agreement being struck to avert a potential default before June 1.

Federal Reserve Chair Jerome Powell said on Friday it is still unclear if U.S. interest rates will need to rise further, as central bank officials balance uncertainty about the impact of past hikes in borrowing costs and recent bank credit tightening with the fact that inflation is proving hard to control.

In carefully scripted remarks at a Fed research conference in which Powell was interviewed by a top U.S. central bank staffer, the Fed chief reiterated that the central bank would now make decisions "meeting by meeting," but also flagged that after a year of aggressive rate increases, officials "can afford to look at the data and the evolving outlook to make careful assessments."

"We face uncertainty about the lagged effects of our tightening so far, and about the extent of credit tightening from recent banking stresses," Powell said during a panel session at the conference in Washington. "So today, our guidance is limited to identifying the factors we'll be monitoring as we assess the extent to which additional policy firming may be appropriate to return inflation to 2%."

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ANALYSIS



GOLD –(XAU/USD)

ANALYSIS:-

- Gold prices suffered their worst weekly loss in months, likely to remain bearish while trading below \$1,975.
- A strengthened US Dollar and higher yields weighed on the yellow metal.
- Key events next week include the FOMC minutes and US PCE inflation data.

The FOMC minutes will be released on Wednesday. Since the May 2, 3 meeting, there has been a lot of talk and speculation, so the minutes could be old news. Nevertheless, it is still an event to take into account that could offer some surprises.

The sharp decline in Gold has sent the price below key technical support areas. The current configuration suggests that the decline may not be over, and the correction from record high levels has more room to go.

On the weekly chart, the Relative Strength Index (RSI) has turned south, moving away from 70, and Momentum is also heading south. The immediate support for Gold is at the \$1,950 area. A break below this level could trigger more losses, exposing a strong support range delimited by an uptrend line and the 20-week Simple Moving Average (SMA) between \$1,920 and \$1,930. A weekly close below that area would indicate more weakness ahead. However, if Gold holds above that level, it could set the stage for a rebound.

Recovery above \$1,975 would alleviate the bearish pressure in the short term. A daily close above \$2,005 is needed to strengthen the outlook for XAUUSD, while a weekly close surpassing \$2,020 will lay the ground for new record highs.



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ANALYSIS



CRUDE OIL-

ANALYSIS:-

- Oil price reverses gains and marks a decline on Friday after Republicans walked out debt-ceiling talks with President Biden.
- The US Dollar dips as safe-haven demand dries up on easing debt-ceiling worries, Oil is mainly priced in USD.
- Downside for the US Dollar is likely to be contained amidst heightened inflation expectations.

Oil price is in a technical downtrend, favoring shorts, although there are signs a bottom may be forming.

Oil price trades modestly lower on Friday after debt-ceiling talks stall when Republican House Speaker Kevin McCarthy walked out of talks with President Biden. Earlier in the day Oil had risen on the back of optimism about the debt ceiling, as well as expectations of higher demand as a result of the start of the US driving season. The US Dollar Index (DXY) is down marginally at the time of writing, lending a backdraught to Crude prices, which are predominantly priced and traded in US Dollars.

WTI Crude Oil is currently trading around \$72 and Brent Crude Oil \$76.

WTI briefly surpassed the \$73.00 barrier following increasing hopes the US policy makers could strike a deal on the debt ceiling issue in the next few days, while the renewed weakness surrounding the US dollar also collaborated with the upside bias in the commodity.

That said, prices of the American benchmark for the sweet light crude oil are en route to close the first week with gains after four consecutive pullbacks.

Later in the NA session, Baker Hughes will report on the US usual drilling activity during the week ended on May 19. At the moment the barrel of WTI is up 0.61% at \$72.35 and faces the next resistance at \$73.83 (weekly high May 10) seconded by \$76.92 (high April 28) and finally \$79.14 (weekly high April 24). On the other hand, the breach of \$63.97 (monthly low May 3) would open the door to \$64.41 (2023 low March 20) and then \$61.76 (monthly low August 23 2021).

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WEEKLY MAJOR ECONOMIC EVENT

PARTICULARS	TIME	FORECAST	PREVIOUS	CURRENCY
22 MAY 2023				
23 MAY 2023				
French Flash Manufacturing PMI	12:45pm	46.1	45.6	EUR
French Flash Services PMI	12:45pm	54.0	54.6	EUR
German Flash Manufacturing PMI	1:00pm	44.9	44.5	EUR
German Flash Services PMI	1:00pm	55.0	56.0	EUR
Flash Manufacturing PMI	1:30pm	45.9	45.8	EUR
Flash Services PMI	1:30pm	55.4	56.2	EUR
Flash Manufacturing PMI	2:00pm	47.9	47.8	GBP
Flash Services PMI	2:00pm	55.5	55.9	GBP
Flash Manufacturing PMI	7:15pm	50.0	50.2	USD
Flash Services PMI	7:15pm	52.6	53.6	USD
New Home Sales	7:30pm	665K	683K	USD
Richmond Manufacturing Index	7:30pm	-8	-10	USD
24 MAY 2023				
Retail Sales q/q	4:15am	0.2%	-0.6%	NZD
Official Cash Rate	7:30am	5.50%	5.25%	NZD
RBNZ Monetary Policy Statement	7:30am			NZD
RBNZ Rate Statement	7:30am			NZD
RBNZ Press Conference	8:30am			NZD
CPI y/y	11:30am	8.2%	10.1%	GBP
German ifo Business Climate	1:30pm	93.0	93.6	EUR
BOE Gov Bailey Speaks	3:00pm			GBP
BOE Gov Bailey Speaks	6:30pm			GBP
Treasury Sec Yellen Speaks	7:35pm			GBP
Crude Oil Inventories	8:00pm			USD
FOMC Meeting Minutes	11:30pm			USD
25 MAY 2023				
Prelim GDP q/q	6:00pm	1.1%	1.1%	USD
Unemployment Claims	6:00pm	249K	242K	USD
Prelim GDP Price Index q/q	6:00pm	4.0%	4.0%	USD
Pending Home Sales m/m	7:30pm	1.0%	-5.2%	USD
26 MAY 2023				
Tokyo Core CPI y/y	5:00am	3.4%	3.5%	JPY
Retail Sales m/m	11:30am	0.3%	-0.9%	GBP
Core PCE Price Index m/m	6:00pm	0.3%	0.3%	USD
Core Durable Goods Orders m/m	6:00pm	0.0%	0.2%	USD
Durable Goods Orders m/m	6:00pm	-1.0%	3.2%	USD
Revised UoM Consumer Sentiment	7:30pm	58.2	57.7	USD

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