

## FLOW

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PRE-LONDON REPORT

## XAUUSD — PRE-LONDON REPORT

XAU/USD · Friday 29 May 2026 · 06:00 CET

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| <p>XAU/USD</p> <p><b>4 509–4 513</b></p> <p>On weekly POC — constructive Asia</p> | <p>US10Y YIELD</p> <p><b>4.443% -0,22%</b></p> <p>Fed rate path repricing — the key number</p> | <p>TRUMP / MOU</p> <p><b>Not signed</b></p> <p>Netanyahu pressure — everything else is noise</p> |
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|----------------|--|
| REPORT TYPE    | Pre-London Report  |
| DATE           | Friday 29 May 2026   |
| WEEK           | Week 22  |
| INSTRUMENT     | XAU/USD — Gull Spot  |
| CURRENT PRICE  | 4,509–4,513 (+0.31%) — on weekly POC   |
| ASIA SESSION   | Constructive. AS.L 4,492 → AS.H 4,520. Consolidating in upper half.                    |
| TRUMP / MOU    | Tentative deal reached — Trump has not signed. Iran has not finalized from their side. |
| TRUMP PRESSURE | Netanyahu + Republicans pushing for rejection. Trump fixated on JCPOA comparison.      |
| ADX            | 32.4 — moderate trend strength. Best technical picture since Tuesday's high.           |
| WARSH FOMC     | June 16–17 — next structural catalyst  |
| WEEK STRUCTURE | From 4,589 → 4,368 → 4,513. Weekly POC ~4,510. VAH ~4,580. VAL ~4,460.                 |
| CLASSIFICATION | Confidential   |
| REPORT NO.     | #PLR-052926  |
| AUTHOR         | The Tape   |
| DISTRIBUTION   | Subscribers / Course   |

**MARKET OVERVIEW**

Gold trades 4,509–4,513 Friday morning, up +0.31% on the day. Asia session has been constructive and structured — price built from AS.L 4,492.085 to AS.H 4,520.815 and is now consolidating in the upper half of the session range. This is a marked contrast to the chaotic moves that defined Tuesday, Wednesday and Thursday this week.

**THE DECISIVE QUESTION — UNANSWERED AHEAD OF LONDON OPEN**

A tentative deal has been reached between the US and Iran, but Trump has not signed. The text is also not finalized from the Iranian side — Iran has not informed the Pakistan mediator that the text is complete.

Trump is under pressure from Netanyahu and Republican members to reject the deal. He is fixated on marketing it as stronger than the Obama 2015 JCPOA.

The MOU will include lifting Hormuz restrictions and initiate a 60-day negotiation period on Iran's nuclear program. The most difficult questions on highly enriched uranium have been deferred to further negotiations.

Everyone knows what a formal signing means. But no one will buy aggressively into a market where Trump can turn on a single tweet.

**CROSS-ASSET PICTURE SUPPORTS CAUTIOUS BULLISH POSITIONING**

US10Y falling further to 4.443 — down 0.22%. Rate market is actively pricing a repricing of the Fed rate path.

Oil continues to sell: WTI 87.803 is down from yesterday's high ~92. That is a \$4+ move on deal optimism and confirms the rate channel mechanism is functioning.

VIX falls to 17.75. Equities marginally green. Silver and gold moving in sync.

Dollar flat to slightly firmer — not a deal rally being sold off.

| INSTRUMENT   | LEVEL       | CHANGE | SIGNAL / NOTE   |
|--------------|-------------|--------|---|
| XAU/USD      | 4 509–4 513 | +0,31% | Constructive Asia session. Consolidating below AS.H 4,520.                                  |
| US10Y Yield  | 4.443%      | -0,22% | The most important number. Rate market actively repricing of Fed rate path.                 |
| USDx Dollar  | 98.981      | +0,05% | Flat — no deal rally being sold.  |
| WTI Crude    | 87.803      | -0,86% | Down from yesterday's high ~92. \$4+ move on deal optimism. Rate channel mechanism working. |
| Brent Crude  | 91.754      | -0,89% | Same.   |
| US100        | 30 239      | +0,04% | Marginally green — risk-on without conviction.  |
| VIX          | 17.75       | -0,28% | Fear subsiding — constructive.  |
| Sølv XAG/USD | 75.806      | +0,20% | Gold and silver moving in tandem.   |
| XAUAG-ratio  | ~59.49      | +svakt | Flat to slight — precious metals complex in sync.   |
| USD/JPY      | 159.299     | +0,04% | Flat.   |
| EUR/USD      | 1.16416     | -0,07% | Marginally weaker — ECB floor active.   |

## WEEKLY STRUCTURE AND CONTEXT

The week now drawing to a close has been the most volatile single trading week of the Iran conflict. From Tuesday's high at 4,589 to Thursday's low at 4,368 — a drop of \$221 in 48 hours. Followed by a recovery of ~\$145 back to current 4,510.

### THE WEEKLY VOLUME PROFILE PROVIDES IMPORTANT CONTEXT

Weekly POC is marked around the 4,510 zone — exactly where price is trading right now. That is the equilibrium point for the week.

VAH is around 4,580. VAL is around 4,460. Price is trading in the upper half of the value area. That is a neutral to mildly bullish structural signal.

Week structure: 4,589 (Tue high) → 4,368 (Thu low) → 4,513 (now). Deal premium from Thursday's recovery is partially intact.

| LEVEL          | PRICE        | TYPE / NOTE   |
|----------------|--------------|---|
| Tuesday's high | 4 589        | Week's absolute peak — \$221 drop to Thursday's low                 |
| VAH (weekly)   | ~4 580       | Value area high — target on deal confirmation                       |
| AS.H (current) | 4 520.815    | Primary barrier — no one will break this without Trump confirmation |
| NYPM.H         | 4 516.630    | Technical reference below AS.H                                      |
| NYL.H          | 4 511.075    | Session level   |
| POC (weekly)   | ~4 510       | Price trading exactly on weekly POC — equilibrium point             |
| ▶ PRICE NOW    | 4 509–4 513  | Upper half of Asia range — constructive positioning                 |
| NYPM.L         | 4 497.309    | Buffer support  |
| NYAM.H         | 4 480.869    | Support   |
| AS.L (current) | 4 492.085    | Session low — first support   |
| VAL (weekly)   | ~4 460–4 465 | Value area low — support on reversal                                |
| Red line       | 4 441.417    | Structural support  |
| Red line       | 4 424.658    | Deeper support  |
| Red line       | 4 408.768    | Deeper support  |

## TECHNICAL PICTURE — BEST SINCE TUESDAY'S HIGH

The technical picture is the best we have seen since Tuesday's high. RSI at 59 is not overbought — there is room for further upside without technical resistance from the oscillators. ADX at 32 confirms the new uptrend has moderate strength.

| INDICATOR | VALUE | SIGNAL             | INTERPRETATION  |
|-----------|-------|--------------------|---|
| ADX (14)  | 32.4  | Moderate trend     | Stronger than yesterday. The new uptrend has moderate strength.       |
| RSI (14)  | 59.4  | Neutral to bullish | Not overbought. Room for further upside without technical resistance. |

|                     |       |                    |   |
|---------------------|-------|--------------------|---|
| Williams %R         | -26.8 | Neutral to bullish | Leaning bullish — supportive signal.  |
| Bull Bear Power     | 8.964 | Buy                | Positive — buyers marginally dominant on an absolute basis.                                       |
| Momentum (10)       | —     | Buy                | Buy signal.   |
| MACD                | —     | Buy                | Confirms Momentum.  |
| CCI (20)            | 91.3  | Neutral            | Neutral.  |
| Stochastic RSI Fast | 82.0  | Sell — overbought  | Recovery momentum is moderately overbought. May encounter technical resistance around AS.H 4,520. |
| Stochastic %K       | 83.8  | Overbought         | Overbought territory — warning of short-term pause.   |

### OVERALL TECHNICAL READING — BULLISH BUT NOT OVEREXTENDED

ADX 32.4 confirms moderate trend strength — stronger than yesterday. The new uptrend has force.

RSI 59 with room to 70+ without an overbought signal is the key observation. The market is well positioned for the next leg.

Stochastic RSI 82 and Stochastic %K 84 are the only warning signals — may encounter technical resistance around AS.H 4,520 without a new fundamental driver.

Bullish structure is confirmed but not fully repriced. The market is not overextended.

**THREE SCENARIOS FOR LONDON AND NY**

Scenarios presented without internal weighting. The market decides.

**1 Trump signs — Hormuz opening confirmed — gold spikes**  
Rate channel mechanism fully activated

**Logic:** Trump approves MOU. Pakistan confirms signing. Hormuz opening announced within defined timeframe.

**Mechanism:** Oil below \$85. Fed hike expectations collapse. Real rates fall. Gold spikes above AS.H 4,520.

**Warsh FOMC:** June 16–17 with a deal in the background is the next structural catalyst. Cut probability repriced higher — test of the 5,000 zone on a longer horizon.

**Confirmation:** White House statement, Pakistan announcement, oil below \$86, break above 4,520 with significant volume

**Target:** 4,580–4,590 (VAH) → 4,600+

**Invalidated:** Trump rejects or delays

**2 Trump delays or rejects — gold sold back**  
Short squeeze: squeezes all who bought into Thursday's recovery

**Logic:** Trump withholds approval. Market reverses deal premium from the recovery.

**Pressure:** Netanyahu pressure confirmed. Republicans demand rejection. Trump has previously shown optimism then reversed course.

**Asymmetry:** The scenario that squeezes everyone who bought into Thursday's recovery. Asymmetrically dangerous for recently opened long positions.

**Confirmation:** Trump Truth Social post with negative content, oil sprints back above \$91, break below AS.L 4,492 with volume

**Target:** 4,492 (AS.L) → 4,460–4,465 (VAL) → 4,441 (red line)

**Invalidated:** Trump confirmation

**3 Deal uncertainty persists — market consolidates**  
Friday low volume day — no one takes positions without clarity

**Logic:** No clarity from Trump through London. Market trades on in the Asia range 4,492–4,520.

**Technical:** Stochastic RSI at 82 sets a technical ceiling on recovery attempts without a new fundamental driver.

**Session dynamics:** Friday is historically a low-volume day ahead of the weekend. Price consolidates around POC 4,510.

**Context:** The most likely outcome if Trump stays silent through Friday. Market prices in deal without fully pricing it.

**Range:** 4,492 – 4,520

**Invalidated:** Trump statement in either direction

**BIAS SUMMARY**

|                    |  |
|--------------------|--|
| <b>SHORT TERM</b>  | Mildly bullish. AS.H 4,520 is the barrier. Break with volume on Trump confirmation opens 4,580–4,600. No confirmation = consolidation in the 4,492–4,520 range.  |
| <b>MEDIUM TERM</b> | Structurally bullish. All four pillars for a full bull regime are in alignment: rate channel mechanism activating, dollar weakening, central bank demand intact, Warsh FOMC June 16–17 is the next catalyst. |

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| <b>KEY VARIABLE</b> | Trump. Everything else is noise today. |
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|                     |   |
|---------------------|---|
| <b>INVALIDATION</b> | Daily close below 4,441 with volume invalidates bullish bias. |
|---------------------|---|

**MEDIUM TERM — GOLDMAN SACHS AND BANK OF AMERICA**

Goldman Sachs: 5,400 on a 6–12 month horizon given that the deal is signed.

Bank of America: 6,000 on the same horizon.

This is not unrealistic given that the rate channel mechanism activates fully and the Warsh Fed signals cuts at FOMC June 16–17.

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