

Will US Consumer Sentiment Data Release Influence Gold Price?

🕒 June 15, 2017 📁 Gold, Public Analysis

“The [University of Michigan Consumer Sentiment Index](#) rates the relative level of current and future economic conditions. There are two versions of this data released two weeks apart, preliminary and revised. The preliminary data tends to have a greater impact.” [1]

US Consumer Sentiment data release will be at 10 a.m. EST on the 16th of June, 2017. The release will be for preliminary June data.

The sentiment data is very likely to affect equities and indices. It may also affect Gold, but any effect should be short term.

A look at an hourly chart with a simple Elliott wave count and Fibonacci retracement levels may yield clues as to what direction Gold may take after the release:



Click chart to enlarge.

If US Consumer Sentiment data does have an influence on the Gold price, then Gold may see a short sharp upwards thrust to end about either 1,257 or 1,261 followed by very strong downwards movement to new lows. The target at 1,221 is some days away.

To see how the bigger picture supports this view, see my current [Elliott wave count](#).

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Tags: consumer sentiment, economic expectations, surveys of consumers, technical analysis, UMCSENT, United States sentiment, University of Michigan