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Technical Analysis

- Gold
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Gold daily chart (XAUUSD): This week gold took a major turn testing its 2.5 months support of 1276 – 1281 USD and closing right around key support level at 1275 USD. Surely, gold testing support line but do not breaking down is encouraging, but probability of gold testing 1355 – 1365 levels in the short term becoming somewhat less viable. As long as gold holds at the key support, our target of 1355 – 1365 USD remains in force, however, should gold break below the key support level of 1276 - 1281, we might see gold falling all the way till its long term support of 1210 – 1215 USD.

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XAU/USD, D



Gold daily chart (XAUUSD): Let's find similar examples in gold's price action in the past. If we refer to early 2018, we could find example where gold was consolidating for nearly 3 months setting up a solid support. On May 15, gold broke that support line legitimately and continued trading sideways under support line not being able to overcome it. Finally one month later after 3 – 4 retests gold gave up setting up for a major fall. Shall gold hold up and close above 1310 USD over the coming weeks then we could consider recent mini break-down rather a shake out. Oppositely if gold does not hold then we shall expect gold potentially correcting lower to find support. What gives encouragement is that gold upon testing key support area of 1276 – 1281 USD level did not make sharp and deep decline but rather held up quite well.

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Dollar Index Daily (DX): Upbeat Dollar does not seem to calm down and would use every opportunity to spike up. This really shows that investor psychology has not shifted yet and that market participants expect only positive news about US dollar and US economy. In fact negative news is ignored, but positive news or even rumors taken as a basis to push dollar higher. It looks like without obvious breakdown in US economy or an actual rate cut, Dollar would not give up.

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US Dollar Index Futures, (CFD):DX, 300



US stock market S&P500 (US500): This chart is quite self-explanatory from technical point of view. US500 is undergoing a major re-test of broken trendline right around 1 quarter earnings season. In the coming 2 weeks we have major US companies announcing its earnings so it would be interesting to see whether US500 will get enough support from investors to break above trend-line once again or will fail eventually preparing for another dive down.

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