

Content

Technical Analysis

- Gold
- SP&500

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Gold 5 hour chart (XAUUSD): This week gold closed at 1286 USD, which is 11 USD higher, after seriously testing key support zone at 1276 – 1281 USD. Last week we suggested that gold breaking below key support zone is not a good sign; however, we suggested that given the contained and limited nature of breakdown, gold's price action could be a shake-out, which indeed turned out to be correct so far. Therefore, our price target of 1355 – 1365 USD remains in force. Furthermore, gold tested primary trend-line at 1266 USD is also a positive factor for bullish case.

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XAU/USD, XAU=, 300



Gold 5 hour chart (XAUUSD): further confirmation for bullish continuation will take place once gold breaks upward the pennant shape formation with immediate targets of 1310 – 1320 USD.

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XAU/USD, XAU=, 300



US Stock Market S&P500 (US500): US stock market continued higher taking out all resistances closing 2 USD short of all-time highs. It is very tough to call the top of the market but narrowing wedge formation is in fact a very bearish one. Although all possibilities remain open, a major pull back or a correction should not be ruled out.

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S&P 500, United States, NYSE(CFD):US500, D

