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Technical Analysis

- Gold
- Silver

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Gold 5-hour chart (XAUUSD): Following gold's breakout since June 2019, it is now entering a consolidation stage. In the coming weeks and months we expect gold to range trade between 1450 – 1550 USD broadly; however, more realistic corridor is 1475 – 1535 USD. Gold needs to have some rest after spectacular rally in the last 6 weeks. During this range trading period we expect gold stocks to continue advancing higher. Expect gold to test 1475 USD or even below in the coming days, which would present an excellent buying opportunity.

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XAU/USD, 300



Silver Daily Chart (XAGUSD): Silver will most likely mirror image gold over the coming weeks. Resistance for Silver comes at 17.25 – 17.75 USD range whilst support comes at 16.5 – 16.75 USD range. We expect a minor pullback in Silver to 16.75 USD over the coming days.

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