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Technical Analysis

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Gold 2 hour chart (XAUUSD): Gold continued to consolidate gains over this week and closed at 1314.96, down 3 dollars from last Friday's close at 1317.91. There is a deadline coming up next week by February 15 to reach an agreement over the boarder wall funding, as such political environment will remain volatile with potential new government shutdown. Going forward we could see gold continue to consolidate gains with immediate support coming at 1300 USD. **Deeper correction of gold to 1280 USD is possible**, however, at this point looks like there is a solid support at 1300 USD level.

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XAU/USD, 120



Dollar Index Daily (DX): Dollar Index closed higher at 96.41 this week up 1.1% from last week's close at 95.33. Support for the Dollar is coming at 94.75 – 95 level whilst resistance at 96.5 – 96.75 level. It worth noting that despite Dollar is up 1.1% since last Friday, Gold remained practically unchanged demonstrating pretty solid resilience. Shall Dollar break out from the resistance line at 96.75 we could see it challenge previous highs at 97.5 – 97.75 USD. Dollar strength environment continues in face of political uncertainty both in Eurozone (France's yellow vests and UK Brexit). Major factors influencing Dollar will be progress on US Wall funding as well as US – China deal.

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US Dollar Index Futures, (CFD):DX, 240



Junior Miners Daily (GDXJ): GDXJ closed at 32.4 USD down by 1.2% from last week. GDXJ re-tested its long term resistance trend-line that it broke higher 2 weeks ago. Although a cleaner re-test for GDXJ could have come at 31 – 31.2 level touching the trendline a shallow re-test is permissible and qualifies the re-test. Going forward we need to see stronger performance of Mining Industry over Gold, which we are not yet observing.

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VanEck Vectors Junior Gold Miners, United States, NYSE:GDXJ, D



S&P500 (Daily Chart): This is the chart of S&P500 since 2016; the decline that started in October, 2019 from highs at 2940 reached 2350 down 20%. We can observe that trend-line that acted as a support since 2016 was broken early October 2018 later became a resistance as we saw re-test on December 2018.

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



S&P500 (5 hour Chart) continued: US stock market started to face resistance as corrective rally from December lows starts to fade away in face of weaker earnings prospects in 2019 and no deal in sight with China. In the coming weeks and months we could see S&P500 decline at least to its lows at 2350 level if not more. Following 20% drop in S&P500 in December of 2018 Federal Reserve Bank reversed in course putting a pause on rate hikes and signaling that quantitative tightening may end sooner than anticipated. Dovish statements of Federal Reserve pushed Gold over 1300 USD. **Therefore, if we see further decline in US stock market Federal Reserve could put an end to its quantitative tightening program and start reducing interest rates. Naturally this would be dollar bearish and bullish for Gold.** Slowing global growth, no US China deal, weak corporate earnings prospects and political uncertainty in US could be triggers for US stock markets decline over the coming months.

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S&P 500, United States, NYSE(CFD):US500, 300

