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Technical Analysis

- Gold
- Gold vs GDXJ

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Gold Daily Chart (XAUUSD): Following Federal Reserve Rate cut announcement on July 31, 2019 we expect some weakness in Gold price. In the coming few weeks, Gold could correct up to 1360 – 1375 USD zone to re-test its key support level.

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XAU/USD, D



Gold vs GDXJ (Mining Stock Index): We would like to refer to price correlation between Gold and Index of Gold Mining Stocks. Please see price correlation during first half of 2016 between Gold and GDXJ. As you could see Gold was in flat correction mode whilst GDXJ Index added over 50% during the same period. As such, during Gold's retest to its key support at 1360 – 1375 USD zone, we consider as a last chance to enter this market.

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