

## Content

### Technical Analysis

- Gold
- Silver
- Dollar Index
- Mining Index
- Yield Curve
- SP&500

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**Gold Daily Chart (XAUUSD):** Gold closed at 1313 USD up 11 dollars on a weekly basis from 1302 USD as of March 15. Despite nominally higher, gold continues to trade within 1305 – 1315 USD resistance range. Last week, we noted that gold is losing a steam and price action became more indecisive; yet as long as trendline holds this rally continues to be in force. Indecisiveness in gold rolled onto this week; therefore, we continue to expect Gold to break above 1315 and challenge its recent high. Although further downside is possible in the short term we are biased toward a bullish resolution.

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XAU/USD, 240



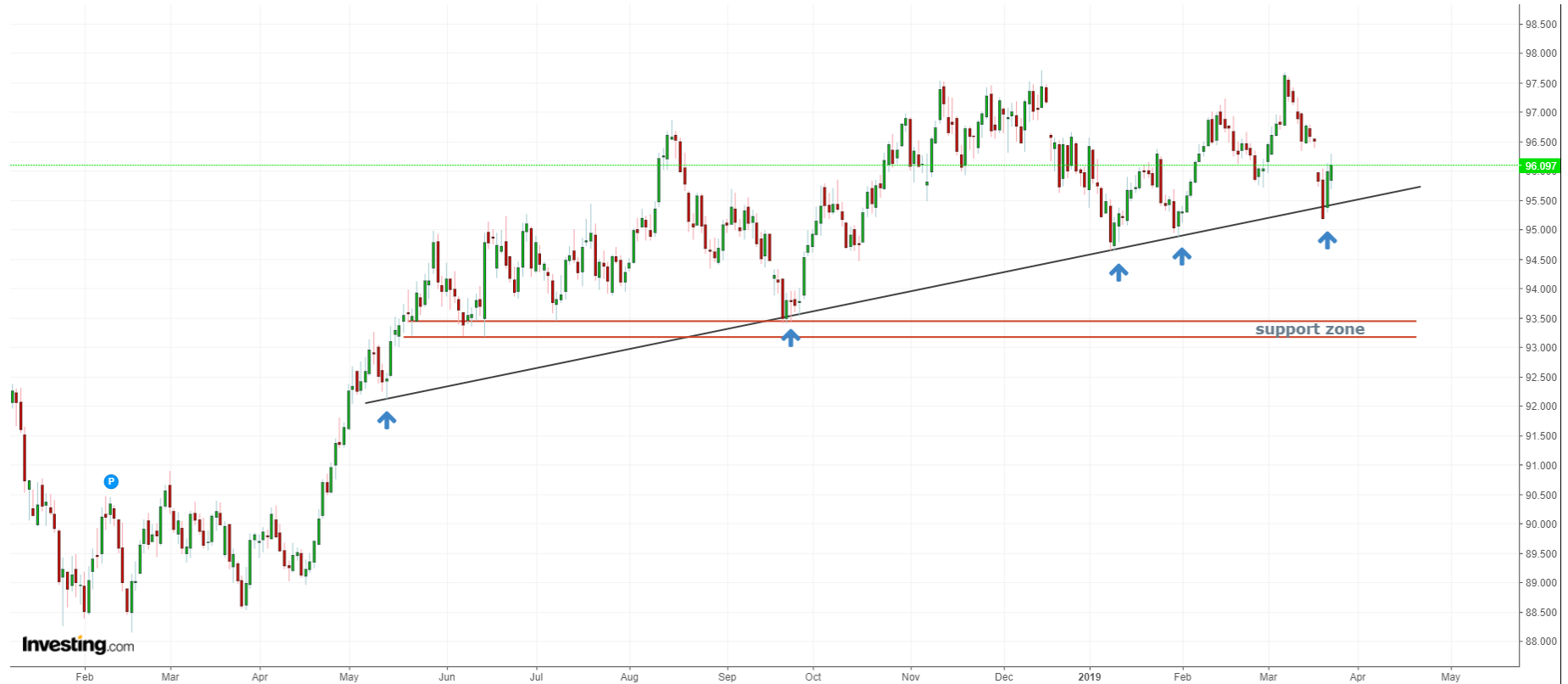
**Silver Daily (XAGUSD):** We have not covered Silver in some time; it continues to consolidate in a large pennant shape formation. Silver's key resistance comes at 16.5 – 16.75 USD as before, which is equivalent to gold's key resistance at 1360 – 1380 USD level. Both silver and gold need to breakout from these multi-year resistance levels in order to make a game changer.

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XAG/USD, D



**Dollar Index Daily (DX):** Nearly a year-long trendline was tested yet for the fifth time and held. At some point, DX managed to break down the trendline for a short period, but then quickly rebounded. However, with Federal Reserve fully backing off and suggesting no more rate hikes in 2019 further weakness in Dollar is more likely already in the short term. We assume that DX will resume downside action over the coming week and finally break down the year-long support trendline with immediate support at 93 USD. Weaker Dollar will give a boost to a yellow metal.

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



**Mining Index Daily (GDXJ):** Junior Mining Index closed at 32.73 USD approximately 1% higher versus last week's close at 32.33 USD. GDXJ continues to remain under pressure within strong dollar environment and relatively indecisive yellow metal price action. It looks like that as long as Gold cannot break above 1380 and Silver above 16.75 mining complex will continue to seriously lag behind.

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

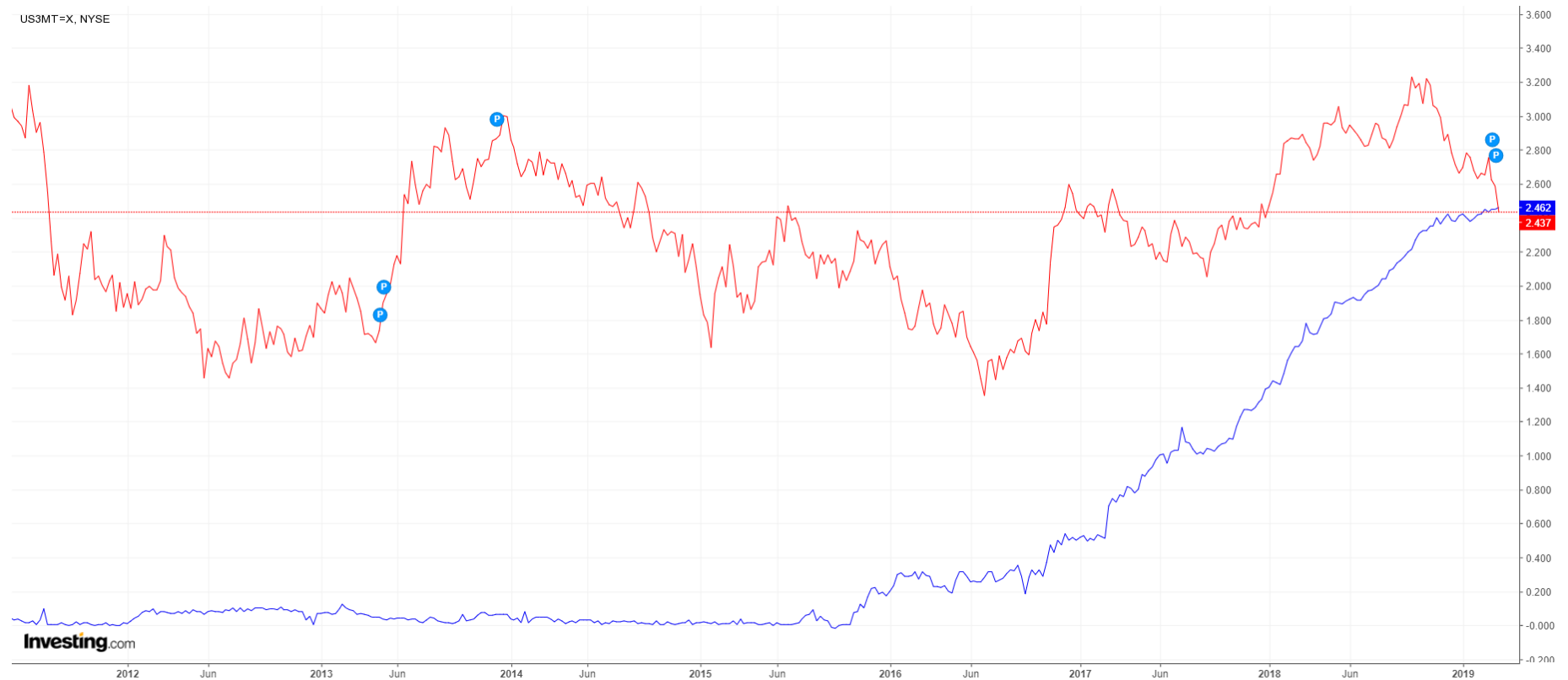


**Yield Curve (US3MT vs US10YT):** This week US Treasury yield curve inverted between 3 month and 10 year note. “An inverted yield curve, also called a negative yield curve, is a yield curve indicating that short-term yields are higher than long-term yields”. While US 3 month Treasury note yielded 2.46% (blue color), a 10 year note offered nominally lower rate at 2.43% (red light). Inverted yield curve predicts lower interest rates in the future and is a sign that investors are losing confidence in the economy's prospects. Investors were liquidating stocks and moving into US bonds, which is considered a safe haven asset. Investors in anticipation of rate cut on a shorter dated bonds, shifted positions towards longer dated bonds to lock in higher interest rates. Going forward we should expect yield inversion between 10 and 30 year US treasury notes.

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United States 10-Year, United States, NYSE:US10YT=X, W

US3MT=X, NYSE



**US Stock Market (US500):** Last week we suggested that price action in SP&500 required attention since it was attempting to break above 2810 – 2814 resistance zone. Furthermore, we concluded that deteriorating US economic data and absence of progress on US-China trade negotiations should stall US stock market rally. It looks like stock market finally started to price in all the negative information and closed below our resistance zone. Further weakening of US economic data will put pressure on Federal Reserve to eventually reduce rates to support economy and markets. This would ultimately increase interest towards real safe heaven assets such as Gold and Silver

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



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