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Technical Analysis

- Gold
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Gold 1-hour chart (XAUUSD): Gold closed at 1286 USD just under broken trendline stuck in range trade for nearly 1 month. Gold is squeezed between Major support line at 1275 - 1280 USD and neckline resistance at 1290 USD, which gives 10-15 USD range. Going forward this range will become even narrower; therefore, we shall expect the resolution to come very soon within 3 – 7 business days. Eventually we expect gold to break above neckline and challenge recent highs.

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XAU/USD, 120



Dollar Index Daily (DX): Nothing major happens with Dollar Index as it is stuck largely between 96 – 98 USD range. We believe Dollar Index is in the topping stage and will eventually reverse and enter a multi-year bear market. Present DX topping could take 3 – 6 months.

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



Junior Mining Daily (GDXJ): We have not covered Mining Index for quite some time. Previously we have noted numerous times that mining shares were lagging gold in a significant manner and we stressed that it was a very negative sign. The present situation is even worse. Please note GDXJ index chart on the left and Gold on the right side. Whilst Gold was down 6% from recent high, GDXJ fell 19.6%; divergence between gold and mining index is growing even larger. At some point either gold has to fall or mining shares has to catch up; this dis-balance has to resolve this or the other way.

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



S&P500 Daily (US500): On April 28 we suggested that US stock market is entering a narrowing wedge pattern, which is a bearish formation. Indeed US500 after taking out 2018 October highs broke the wedge and corrected all the way till 2825 USD. However, on the day Trump announced 25% tariffs on Chinese goods, US500 miraculously reversed at closed at 2881 USD. After the market closed Trump promised to impose further 25% on remaining 325 billion USD worth goods within 1 month should China and US not come up with a deal. Stock added many points on Trump tweets that talks with China are going well; yet when talks broke and Trump imposed tariffs US500 started to push higher. Let's observe and see further dynamics in the US stock market.

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S&P 500, United States, NYSE(CFD):US500, 60

