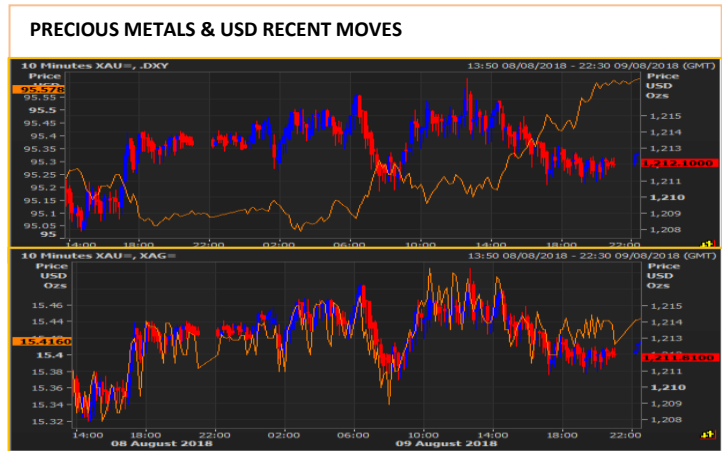


Gold prices turned choppy near the week’s close, expecting to wind off the week with mild action only. **Few key takeaways have been gold sustaining above the lows to avoid lower lows and recently bond yields have fallen below 3% have been helping Gold to keep afloat.** Amidst the choppy market, traders’ inconclusive mindset is portrayed through ‘Doji-like’ chart patterns on Gold’s daily chart, suggesting a potential breakout off the 1204-18 range in the upcoming sessions.



Gold winded off the session largely unchanged and the week so far, unchanged as well at \$1211.97/oz.

MARKET BRIEF

- Gold received a slight bounce after the weaker-than-expected US Wholesale Inflation data turned out to be a spoil-sport for the hawkish policy makers. Policy makers intending to hike interest rates to grapple the recently seen overshooting inflation were caught off guard by the weak July Inflation (PPI) data, coming flat at 0% versus a 0.30% expected increase and overall bringing down the annualized read by 1/10th to 2.7%.
- The news of a slowdown in inflation being a pro-Gold ought to bring in some speculative bets but Dollar bulls were unmoved throughout, eyeing the Final Retail inflation which is yet to shed more light, to bring back some speculative bets in the choppy market.

- Although the metal completely refrained from establishing lower lows this week, one of the concerns seen was Gold’s inability on a numerous attempt to move near the 1218 area this week as it struggled to hold itself on sellers re-entering with bargain offers. Hopefully, if prices do maintain the trend of sustaining above key levels, we could see a potential upside, unless otherwise the 1204-1180 levels will be targeted by sellers.



- Key data – US CPI on the watch today to couple its effect with yesterday’s PPI data. A caveat for Gold traders is the Dollar staying unmoved above 95. Below is the snapshot of the upcoming events:

| Date | Time (GMT+4) | Event | Expected | Previous |
|--------|--------------|------------------|----------|----------|
| 10 AUG | 16:30 | USD CPI M/M | 0.2% | 0.1% |
| 10 AUG | 16:30 | USD Core CPI M/M | 0.2% | 0.2% |



LEVELS

| METALS | PREVIOUS CLOSE | RANGE | LAST | +/- |
|--------|----------------|-------------------|---------|----------------|
| GOLD | 1213.20 | 1217.28 – 1210.35 | 1211.97 | \$-1.23 |
| SILVER | 15.38 | 15.50 – 15.32 | 15.41 | \$0.03 |

| LEVELS | XAU | XAG |
|--------------|--------|--------|
| 20 DMA | 1222 | 15.56 |
| 50 DMA | 1250 | 16.05 |
| 100 DMA | 1286 | 16.27 |
| 200 DMA | 1296 | 16.50 |
| YTD CHANGE % | -6.95% | -9.08% |

| LEVELS | RESISTENCE | SUPPORT |
|--------|-------------------|--------------------|
| XAU | 1236/ 1228 / 1218 | 1204 / 1192 / 1180 |

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