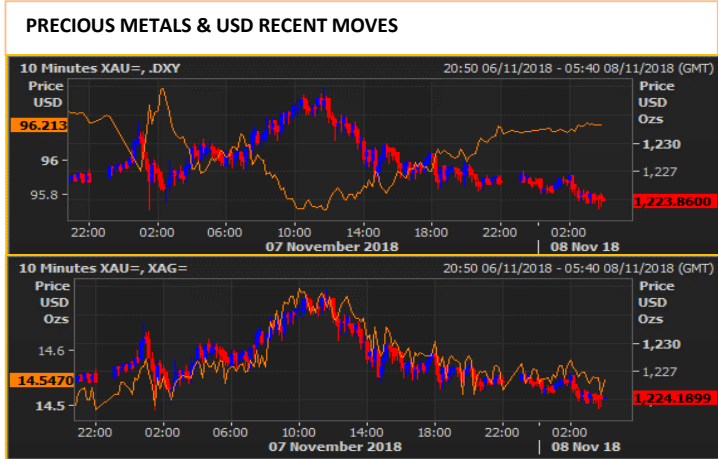


Gold prices were largely unmoved on an initial impact to the change in the political set up of the United States. The upside on Gold above 1236 seemed short-lived and unfulfilled as increase in risk-sentiments seen through the soaring Equities subdued the metal below 1230. Dollar's weakening on the other hand kept the metal supported so far above its 20 DMA as trade policies and tax cuts which benefitted the Dollar, now will face obstructions from the Democrats in the House of Representatives.



Gold pared gains from its session high of \$1235.83 and closed largely unchanged at \$1225.71/oz.

MARKET BRIEF

- US Equities cheered the diversity in the Congress, with Democrats now able to opine or raise red flags on President Trump's abrupt policy decisions. The Dow Jones Industrial Average closed the day 545 points or 2.13% at 26,180 as risk sentiments went up, pulling off the safe-haven appeal from Gold
- Dollar bulls however, seemed tad nervous with mild offers keeping the greenback on the Index below 96 as it closed the day 0.40% down at 95.95.
- Gold's inability to hold itself above 1236 brings to questions the uptrend and how long it can prolong. The 20 DMA @ 1224 for Gold had been the near support and currently the metal trades below that point in Asia which could push it further to 1218 area – the 61.8% retracement of the 1309 April – 1160 August move and is also the 100 DMA for Gold.
- The November US FOMC meeting results also keep the traders nervous and on the sidelines as hawkish tone from the US Central bank tonight could start the pricing for a 100% possibility of a rate hike in December by the US Fed – currently a 75% backing is in place by the market participants. The remaining effect could leave Gold's scope bleak and subdued below 1236 for the rest of the year, at least.

Below is the snapshot of the upcoming events:

Date	Time (GMT+4)	Event	Expected	Previous
08 NOV	17:30	USD Unemployment Claims	214K	214K
08 NOV	23:00	USD FOMC Statement	-	-
08 NOV	23:00	USD Federal Fund Rate	<2.25%	<2.25%
09 NOV	17:30	USD PPI M/M	0.3%	0.2%
09 NOV	17:30	USD Core PPI M/M	0.2%	0.2%



09 NOV	18:00	USD Wholesale Inventories M/M		0.3%
09 NOV	18:05	USD FOMC Member Quarles Speaks	-	-
09 NOV	19:00	USD Consumer Sentiment	-	98.6
09 NOV	19:00	USD Inflation Expectations	-	2.9%

LEVELS

METALS	PREVIOUS CLOSE	RANGE	LAST	+/-
GOLD	1226.41	1235.83 – 1222.90	1225.70	\$-0.71
SILVER	14.63	14.72 – 14.46	14.56	\$-0.07

LEVELS	XAU	XAG
20 DMA	1226	14.58
50 DMA	1208	14.40
100 DMA	1216	14.93
200 DMA	1266	15.75
YTD CHANGE %	-5.89%	-14.10%

LEVELS	RESISTANCE	SUPPORT
XAU	1254 / 1245 / 1236	1224 / 1212 / 1202

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