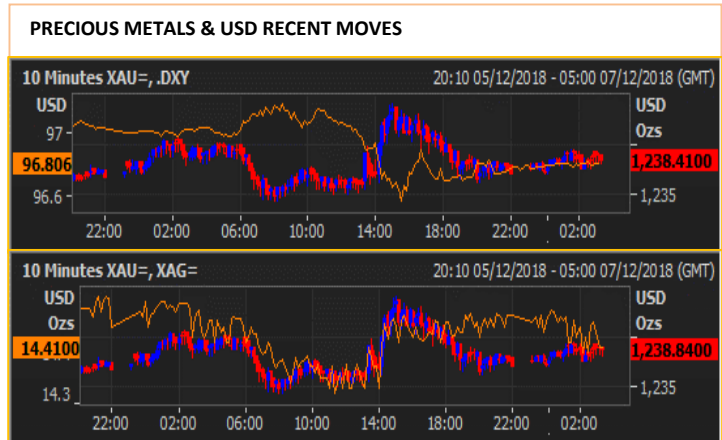


Gold prices managed to pick just a handful of gains despite the crashing risk sentiments seen through the near 700 points or 3% decline in US Equity benchmark – DJIA. Gold moved past the recently held resistance at 1242 and posted a 4 ½ month high of 1244.32 in mid-US and rebounded back to close the day almost unchanged at \$1237.61/oz.

Equities were down on fears of US-China trade truce to unsucceed, followed by weak preliminary Employment numbers yesterday, yet gains in Gold were limited as the final employment data and the upcoming FOMC meeting’s outcome kept Gold traders intense and on watch.



MARKET BRIEF

- In data, the US ADP Employment data – a prelim to the final Employment report today came at a dismayed 175k increase in November, verses a consensus of 195k and well below the last read of 225k, encouraging speculations over data complementing the recent Fed’s communication of slowing down the Interest rate hike pace for 2019.

Volatility soared across the major asset classes, with the US Equity benchmark – DJIA dropped 785 points or 3.14% adding to the total 1300 points or 5.09% drop this week but managed to close the day just 80 points down. Gold on the other hand, in light of a risk-off day fetched gains but in a small magnitude climbing till 1245 and retracing back to close flat.

Could be that investors were wary ahead of the Fed’s decisions and held their guns till the interest rate hike gets out of the way. In that case we could see some strong buying taking price above its 200 DMA @ 1256. This week’s gains however, channeled into Palladium which came at premium to par with Gold, rising up to 1263 and 1250 yesterday to give back most or almost entire week’s gains to close at 1198.

- Today the central focus lies on the US Employment report, the final one before the Fed starts its FOMC meeting next week to decide upon the interest rate hike. Below is the snapshot of the upcoming events:

Date	Time (GMT+4)	Event	Expected	Previous
07 DEC	17:30	USD Average Hourly Earnings M/M	0.3%	0.2%
07 DEC	17:30	USD Non-Farm Employment Change	200K	250K
07 DEC	17:30	USD Unemployment Rate	3.7%	3.7%
07 DEC	19:00	USD Consumer Sentiment	97.1	97.5
07 DEC	19:00	USD Inflation Expectations	-	2.8%



LEVELS

METALS	PREVIOUS CLOSE	RANGE	LAST	+/-
GOLD	1237.48	1244.31 – 1234.25	1237.61	\$0.12
SILVER	14.50	14.50 – 14.30	14.47	-\$0.03

LEVELS	XAU	XAG
20 DMA	1222	14.40
50 DMA	1212	14.42
100 DMA	1212	14.75
200 DMA	1260	15.60
YTD CHANGE %	-4.98%	-14.63%

LEVELS	RESISTENCE	SUPPORT
XAU	1256 / 1250 / 1245	1236 / 1228 / 1220

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