

Gold after garnering support around 1280 jumped up swiftly towards 1298 post the release of the US FOMC minutes of the December Fed meeting, pointing to the lack of a complete unanimous vote approving the December hike.

The metal thereafter entered into consolidation as traders seem to be reluctant to bid the metal further above 1298 as traders booked gains at that point. Moreover risk sentiments improved on profit-taking, leading gold to fall back to 1292.

XAUUSD & XAGUSD vs. DXY 1 – Day Moves



Gold closed the session \$7 down at \$1286.31/oz.

MARKETS

- The US Fed minutes to the December FOMC meeting pointed out some striking dovishness prevailing in the Central bank, as minutes revealed that some members did stay on the back foot pertaining to the Fed's decision to hike rates in December. The Fed however gave some clearer signals that with low inflationary pressure they can afford to wait or pause the gradual interest rate hike plan.
- In Gold, for now the range of 1275 – 1298 remains on watch, with a break of 1275 (20 DMA) expected to be a significant change in trend, followed by next eyed support at its 200 DMA around 1250 which altogether will impair the metal's rally and send it back to the bearish trend.

But recent moves have proven to depict higher lows in Gold even though we are unable to see higher highs, but we expect that Gold's ability to maintain support at even higher levels could strengthen its base to shoot past 1300 in the coming sessions.

- Inflation data in the evening will be of key significance as well, and could add some fundamental cues to price movements, or at least steer Gold to break the either side of 1275 – 98 range.

Below is the snapshot of the upcoming events:

Date	Time (GMT+4)	Event	Expected	Previous
11 JAN	17:30	USD CPI M/M	-0.1%	0.0%
11 JAN	17:30	USD Core CPI M/M	0.2%	0.2%
11 JAN	23:00	USD Federal Budget Balance	0.0B	-201.9B



LEVELS

METALS	PREVIOUS CLOSE	RANGE	LAST	+/-
GOLD	1293.05	1297.08 – 1285.75	1286.31	\$-6.74
SILVER	15.74	15.78 – 15.50	15.56	\$-0.18

LEVELS	XAU	XAG
20 DMA	1272	15.21
50 DMA	1245	14.72
100 DMA	1226	14.58
200 DMA	1250	15.33
YTD CHANGE %	0.28%	0.52%

LEVELS	RESISTENCE	SUPPORT
XAU	1308 / 1302 / 1292	1280 / 1266 / 1250

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