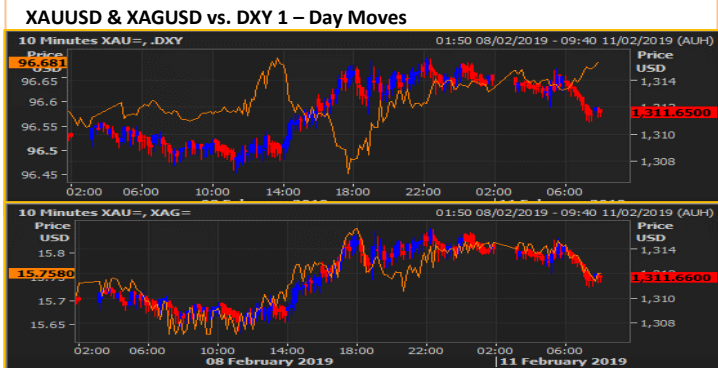


Gold prices ended the week in an attempt to recover from the pullbacks of the rally from 1302 levels, gaining an edge above key levels of 1312. Major Asian hubs away on Lunar year last week kept trading in the Far East & Asia mundane and timid. Amidst the thin markets, traders' resolve to re-enter gold on dips kept upside sentiments still in place.

Gold ended the session just above the key levels to renew a gradual buying pressure coming in to this week, as it closed the session and the week nearly \$4 up at \$1313.96/oz. Asian traders returned from the long week off, in a slight offering mode but nothing yet too significant as flat trading resumes.



## MARKETS

- A month old data from the CFTC Commitment of Traders data revealed a large cut in Gold Net Long positions on COMEX during the early week of January, by a large 2.28 mi. oz., difficult to gain any significant cues from the lagging data as the CFTC compiles to switch back to the weekly reporting schedule as it did before.

Exchange traded funds saw a bit of a meltdown in the last week as SPDR spiraled down its physical holdings from 823.87 Tonnes to 802.12 Tonnes – a near 22 Tonnes liquidation in the largest backed gold ETF, in tandem with the decline in Gold prices from 1325.

- The strong USD remained the major force for Gold's pullback, as the greenback soared on strong Employment numbers to nearly a-month high while Gold dropped over 1.2% to 1302.11 during the week, thus a near full attribution to its pullback from the strong USD.
- Gold prices continue to keep an edge above the key levels of 1312, sustaining above which can lead the metal towards 1318 – the 76.4% fibo retracement of the 1366 – 1160 move from 2018. An overall support for Gold is seen at the recent low which is also its 20 DMA @ 1302, below which tables could turn.

For the week ahead, we have a few tricky events that could bring an impact on metal rates, first the testimony of Fed Chair – Powell who switched from sharp hawkish tone to a softer dovish tone in late January and then there is the deadline for the another US Government shutdown on February 15<sup>th</sup>, that could pull the plugs off the Dollar bulls. Along with that are Inflation numbers during the week which also are metal-sensitive.

Below is the snapshot of the upcoming events:



Date	Time (GMT+4)	Event	Expected	Previous
12 FEB	19:00	USD Job Openings	-	6.89M
12 FEB	21.45	USD Fed Chair Powell Speaks	-	-
13 FEB	17:30	USD CPI M/M	0.1%	-0.1%
13 FEB	17:30	USD Core CPI M/M	0.2%	0.2%
13 FEB	23:00	USD Federal Budget Balance	-10.0B	204.9B
14 FEB	17:30	USD Core Retail Sales M/M	0.0%	0.2%
14 FEB	17:30	USD Retail Sales M/M	0.1%	0.2%
14 FEB	17:30	USD PPI M/M	0.1%	-0.2%
14 FEB	17:30	USD Core PPI M/M	0.2%	-0.1%
14 FEB	17:30	USD Unemployment M/M	-	234k
15 FEB	17:30	USD Manufacturing Index	7.6	3.9
15 FEB	18:15	USD Industrial Production M/M	0.1%	0.3%
15 FEB	19:00	USD Consumer Sentiment	-	91.2
15 FEB	19:00	USD Inflation Expectations	-	37.6B

#### LEVELS

METALS	PREVIOUS CLOSE	RANGE	LAST	+/-
GOLD	1310.03	1315.64 – 1307.15	1313.99	\$3.96
SILVER	15.71	15.86 – 15.62	15.82	\$0.11

LEVELS	XAU	XAG
20 DMA	1302	15.66
50 DMA	1278	15.28
100 DMA	1248	14.85
200 DMA	1245	15.23
YTD CHANGE %	2.44%	2.20%

LEVELS	RESISTENCE	SUPPORT
XAU	1325 / 1318 / 1312	1302 / 1286 / 1272

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