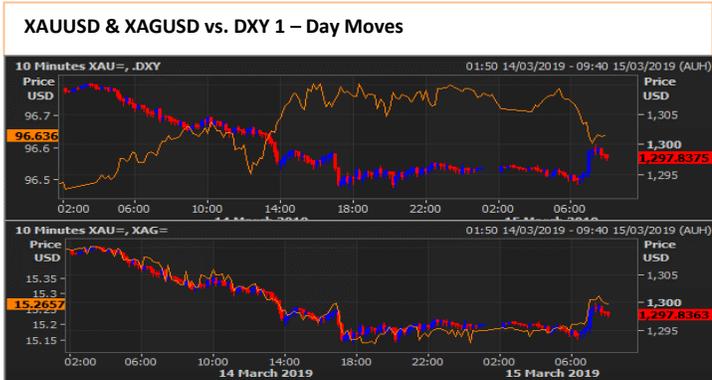


Gold gave up the lower leg of the broad range of 1303 – 1347, after failing to sustain above 1312 – the near term MA & mid-point of the BB on daily charts. Gold saw offers emanating from 1312 and renewing further down to drive Gold below the 1300 mark, down to the next held support at 1292. A slight negative bias seems to have crept in Gold after it seemed to exhibit resilience to the weak US data.



Gold recovered slightly to close at \$1296.03/oz. but closed the session \$13 down to wipe off the entire week's gain.

MARKETS

- Gold prices lost momentum that it gained on a ripple to last week's dismal Employment numbers and the weak inflation numbers accompanying that alongside to enable Gold to attempt a test at its 20 DMA. A positive breakout upward was to be seen contributing to Gold's near-term technical advantage, but the metal saw plenty offers against it, as it spiraled down to 1292.
- Setting aside the US-China trade deal and the chaos surrounding Brexit, the US Policy decision is on the watch. The recent data seemed unsettling to Gold buyers as lack of buying pressure was exhibited despite data turning in favor for Gold. This also could mean that current prices are fully reflective of those outcomes.

US Treasuries (10Y G-Sec) edged up slightly by 3 bps yesterday, failing to break below 2.60% while the US Dollar maintained traction at 96.80 after downing to 96.50 on Wednesday, causing headwinds for Gold.

- A look at the Bollinger band on the XAU/USD daily chart shows Gold toppling down from the mid-point @ 1310 (also Gold's 20 DMA) levels with bears now targeting to offer Gold down to 1275 levels – the lower end of the Bollinger band.



On the far lower end we eye 1250 to start rethinking of Gold's mid-term strength as a break of 1250 could start causing damage to the chart. It would be imperative for Gold to regain an edge above 1312 levels or it could otherwise lead the metal down to dips lower to see possibilities of any catapult moves.



The week winds down with Gold seeing some relief at 1292 to recover to 1298 in Asian trading today. A further profit-taking could be expected towards 1303 – 12 if 1298 allows a break.

Below is the snapshot of the upcoming events:

Date	Time (GMT+4)	Event	Expected	Previous
15 MAR	18:15	USD Industrial Production M/M	0.4%	-0.6%
15 MAR	19:00	USD Consumer Sentiment	95.5	93.8
15 MAR	19:00	USD Job Openings	7.22M	7.34M
15 MAR	19:00	USD Inflation Expectations	-	2.6%

LEVELS

METALS	PREVIOUS CLOSE	RANGE	LAST	+/-
GOLD	1309.03	1310.20 – 1292.50	1296.03	-\$13.00
SILVER	15.45	15.46 – 15.09	15.18	-\$0.27

LEVELS	XAU	XAG
20 DMA	1312	15.55
50 DMA	1303	15.62
100 DMA	1270	15.09
200 DMA	1247	15.13
YTD CHANGE %	1.04%	-1.94%

LEVELS	RESISTANCE	SUPPORT
XAU	1318 / 1312 / 1303	1292 / 1284 / 1275

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