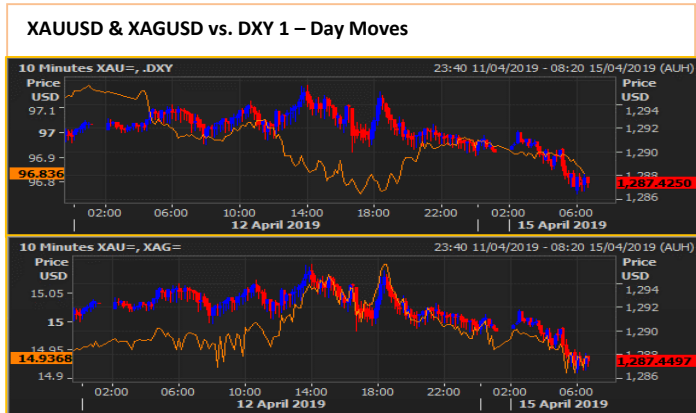


Gold prices felt some pressure around the week's close after the US Fed's dovish tone started to extinguish in the market space, with already a full absorption done for a no-hike scenario in 2019. Furthermore, what participants looked to exploit was the hint of a rate cut possibility - a lack of that led Gold to spiral down from 1308 which goes well with the premise of gold trading in an efficient market environment.

Gold moved down the lower-end of the range 1302 -1292, testing 1292 and ended the week nearly \$6 down at \$1290 after having ranged across 1310.50 – 1289.20 through the week.



## MARKETS

- The initial part of the week saw Gold gaining an edge above the 1300 area (20 DMA) and edged further up on Fed's renewed dovishness on reaffirmations of a no interest rate hike intent of the Cen Bank with 1-hike expected in 2019. A fulfillment of that led participants to wind down their longs in Gold from 1308 – 1290.

US Central bank winding down their interest rate timeline compared to what we had a year back makes Gold seem fairly undervalued, with a potential of edging above 1340 left afar after the metal faces sentimental weakness and technical downside.

Next level on the watch would be the recently tested lows around 1280 – a break of which weakens the metal's medium-term momentum towards its 200 DMA @ 1250 whereas sustaining the recent lows @ 1285 to regain an edge towards its 20 DMA @ 1300 reopens a scope of testing the long gone 1325 area.

Silver, on the other hand remains succumbed to a downside pressure as it dropped below its 200 DMA last week @14.95 – remaining the worst performing metal in 2018 (down 8.6%) and 2019 (down 3.4%).

- A lagging data – CFTC COTR showed Gold's NET LONGS on COMEX by Hedge Funds seeing an addition of nearly 1.7 mi. oz. for the Net Longs to sit at 5.57 mi. oz. as on April 9 whereas as of then, Silver stands Net short by nearly 250k ounces.

Exchange traded funds stood firmly unchanged through the week at 1606.78 Tonnes or 51.66 mi. oz. after seeing a massive drop of 25 Tonnes from 1631.71 Tonnes (or 52.46 mi. oz.)

Few key economic data on the pipeline, with a long weekend on Good Friday & Easter expecting to dim down some volumes this week. Below is the snapshot of the upcoming events:



Date	Time (GMT+4)	Event	Expected	Previous
15 APR	16:30	USD Manufacturing Index	8.1	3.7
16 APR	17:15	USD Capacity Utilization Rate	79.2%	78.2%
16 APR	17:15	USD Industrial Production M/M	0.2%	0.1%
16 APR	18:00	USD Housing Market Index	63	62
17 APR	16:30	USD Trade Balance	-53.5B	-51.1B
17 APR	18:00	USD Final Wholesale Inventories M/M	0.4%	1.2%
18 APR	16:30	USD Core Retail Sales M/M	0.7%	-0.4%
18 APR	16:30	USD Retail Sales M/M	0.9%	-0.2%
18 APR	16:30	USD Manufacturing Index	11.2	13.7
18 APR	16:30	USD Unemployment Claims	207K	196K
18 APR	17:45	USD Manufacturing PMI	52.8	52.4
18 APR	17:45	USD Services PMI	55.0	55.3
18 APR	18:00	USD Business Inventories M/M	0.3%	0.8%
18 APR	18:00	USD Leading Index M/M	0.4%	0.2%
19 APR	16:30	USD Building Permits	1.30M	1.29M
19 APR	16:30	USD Housing Starts	1.23M	1.16M

#### LEVELS

METALS	PREVIOUS CLOSE	RANGE	LAST	+/-
GOLD	1292.34	1295.65 – 1289.71	1290.00	\$-2.34
SILVER	14.95	15.10 – 14.91	14.95	\$0.00

LEVELS	XAU	XAG
20 DMA	1302	15.28
50 DMA	1308	15.52
100 DMA	1284	15.25
200 DMA	1248	15.02
YTD CHANGE %	0.57%	-3.42%

LEVELS	RESISTENCE	SUPPORT
XAU	1320 / 1308 / 1300	1280 / 1272 / 1266

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