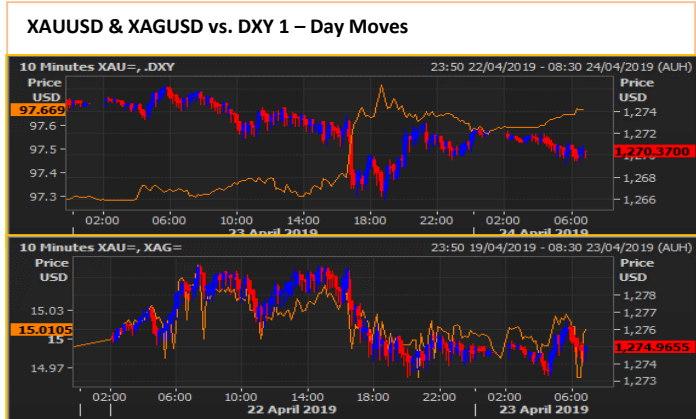


Gold took out the lower-end of the narrowly held range of 1272-1278, and moving down to a fresh 4-month low @ \$1265.90/oz. Key driver succumbing Gold to grapple onto key support levels was the Dollar, which was strong across the board and raced past 97.50 on the Index.

Sellers presence seems to grow imminently with speculative shorts adding up on Gold COMEX (from the last COTR), ETF's continuing the mass liquidation and Gold Options seeing puts add up OI at Gold's next eyed major support @ 200 DMA of \$1250.



Gold managed to find its way back above 1272 and closed the session, \$3 down at \$1272.15/oz.

## MARKETS

- Volumes on COMEX Gold June contract saw some pick up as entire markets joined in for Trading after the long Easter break, averaging to a daily traded volume of 20.40 mi. oz. this week.
- Dollar on the Index went above its 20 DMA @ 97.20 to a high of 97.75 yesterday as the greenback on the Index has marked its ground above the significant levels of 20 / 50 / 100/ 200 DMA to show a near-term upside in place.

Gold on the other hand lost its ground at the 20 / 50 / 100 DMA and spot is now poised to see a test at its 200 DMA at 1250. It will be the first time for Gold moving back to its 200 DMA since late December, when spot edged above its 200 DMA @ 1245 to race \$100 up to \$1345.

Recent short exposure on COMEX is something that could add up to taking gold down below further. SPDR – the largest backed Gold ETF resumed its mass liquidation to bring its holdings down to 749.63 Tonnes (~35 Tonnes straight down this Quarter).

Gold put options for expiry in June saw some 70k ounces added in OI for strike 1250, taking the OI at strike 1250 to 1.2 mi. oz. and thus altogether quite a significance lying at 1250. The near term resistance stays at 1280 and traction above 1280 could give some near-term relief to Gold.

Below is the snapshot of the upcoming events:

Date	Time (GMT+4)	Event	Expected	Previous
25 APR	16.30	USD Core Durable Goods Orders M/M	0.2%	-0.1%



<b>25 APR</b>	16:30	USD Durable Goods Orders M/M	0.7%	-1.6%
<b>25 APR</b>	16:30	USD Unemployment Claims	199K	192K
<b>26 APR</b>	16:30	USD Advance GDP Price Index Q/Q	1.3%	1.8%
<b>26 APR</b>	16:30	USD Advanced GDP Q/Q	2.2%	2.2%
<b>26 APR</b>	18:00	USD Consumer Sentiment	97.1	96.9
<b>26 APR</b>	18:00	USD Inflation Expectations	-	2.4%

### LEVELS

METALS	PREVIOUS CLOSE	RANGE	LAST	+/-
<b>GOLD</b>	1274.67	1276.40 – 1265.90	1272.15	<b>-\$-2.52</b>
<b>SILVER</b>	14.98	15.0 – 14.71	14.81	<b>-\$-0.17</b>

LEVELS	XAU	XAG
<b>20 DMA</b>	1302	15.28
<b>50 DMA</b>	1308	15.52
<b>100 DMA</b>	1284	15.25
<b>200 DMA</b>	1248	15.02
<b>YTD CHANGE %</b>	-0.82%	-4.33%

LEVELS	RESISTANCE	SUPPORT
<b>XAU</b>	1320 / 1292 / 1284	1270 / 1250 / 1236

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