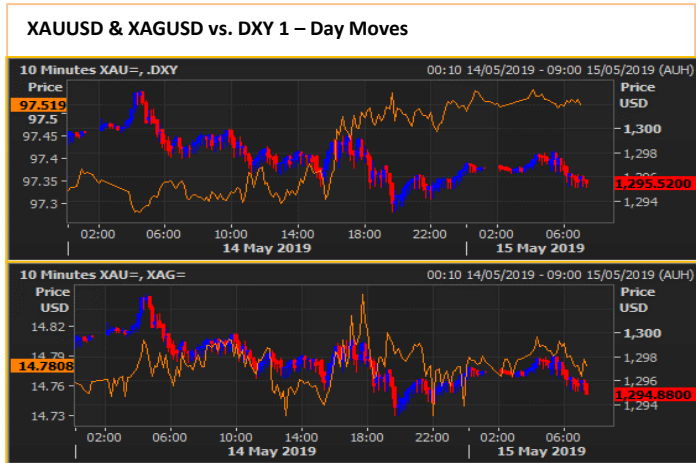


Geo-political risks and Trump’s provocations supported Gold above its 20 DMA from last week but the metal could see the light of day only after China came back with counter-trade tariffs against the US imports. Safe-haven buying flowed into Gold as it broke off its 20 DMA support after prolonged periods of range-bound narrow trading.

The metal consolidated just below the 1300 mark but is well supported above its 20, 50 & 200 DMA and currently attempting to regain traction above its 100 DMA @ 1296.



Gold closed the session nearly \$3 down at \$1296.77/oz., and is trading over \$12 up this week.

MARKETS

- With traders eyeing developments between US and China, China reportedly left off resolutions mid-way and retaliated back with announcing trade-tariffs on USD 60 billion worth of goods, taking matters further away from any resolution.

The US Dollar retrieved back to 97.0 on the Index but regained composure to 97.50 yesterday. US Equities after a near 700 points or 2.50% drop last week extended losses this week to additional 1.6% or 400 points, leaving Gold its beneficiary.

- Gold indicators turned north after the metal regained ground above its 20/50/200 DMA, and currently taking support at its 100 DMA @ 1296 – the 38.2% retracement of the 1346 – 1266 move this year.

At this point, for a renewed upward traction we would expect Gold to consolidate above its 100 DMA to push further up to test its recent high at 1305, which is the mid-point of the 1346-1266 move. Gold steadying above 1305 further strengthens its near-term outlook towards 1325. On the lower-end we watch 1292-86 for a near-term support.

Key economic events ahead. Below is the snapshot of the upcoming events:

Date	Time (GMT+4)	Event	Expected	Previous
15 MAY	16.30	USD Core Retail Sales M/M	0.7%	1.2%
15 MAY	16.30	USD Retail Sales M/M	0.2%	1.6%
15 MAY	16.30	USD Manufacturing Index	8.2	10.1
15 MAY	17:15	USD Capacity Utilization Rate	78.7%	78.8%
15 MAY	17:15	USD Industrial Production M/M	0.0%	-0.1%



15 MAY	18:00	USD Business Inventories M/M	0.0%	0.3%
15 MAY	18:00	USD Housing Market Index	64	63
16 MAY	16:30	USD Building Permits	1.29M	1.29M
16 MAY	16:30	USD Manufacturing Index	10.0	8.5
16 MAY	16:30	USD Housing Starts	1.21M	1.14M
16 MAY	16:30	USD Unemployment Claims	220K	228K
17 MAY	18:00	USD Consumer Sentiment	97.8	97.2
17 MAY	18:00	USD Leading Index M/M	0.2%	0.4%
17 MAY	18:00	USD Inflation Expectations	-	2.5%

LEVELS

METALS	PREVIOUS CLOSE	RANGE	LAST	+/-
GOLD	1299.65	1303.25 – 1293.08	1296.77	\$-2.88
SILVER	14.76	14.85 – 14.69	14.78	\$0.02

LEVELS	XAU	XAG
20 DMA	1280	14.86
50 DMA	1292	15.08
100 DMA	1296	15.35
200 DMA	1255	14.92
YTD CHANGE %	1.09%	-4.52%

LEVELS	RESISTENCE	SUPPORT
XAU	1318 / 1310 / 1302	1292 / 1280 / 1272

Disclaimer: This report is prepared by our analysts for and on behalf of Emperesse Bullion LLC. The report is intended to be circulated among our clients. This material is for the information of the end users and is not intended as an offer or a solicitation of offer. Information compiled in this material is gathered from sources firmly believed to be reliable and consistent and all efforts have been made to corroborate and authenticate the same before using in this material. However, we do not make any representation or warranty as to the correctness, accuracy, validity or integrity of such data gathered from third party sources. The information provided in this material is indicative only and does not constitute any investment advice from Emperesse Bullion to its clients or any users of such report. Emperesse Bullion doesn't take any responsibility for investment actions or decisions taken by users of this material. We expressly prohibit the distribution and transfer of this material to third parties for any reason. We will not be liable for any law suits or claims from any third parties arising from the use or distribution of this material. This report is for distribution only under such circumstances as may be permitted by law.