

Gold commenced the week with mild offers keeping the metal succumbed to the on-going sell-off on a ripple to last week's uplifting remarks by US Fed Chair – Powell that came off as modestly hawkish.

A correction in Gold was underway after the metal moved far up to 21% on YTD basis and corrected by \$50 last week. The Fed's upcoming rate decision began to be widely speculated as participants began to pull out from a near 100% backing for a rate cut next week. A major correction has come through in the US Treasury yields over the weekend

In a session without any major cues, Gold saw a few vague attempts to cross above the 20 DMA @ 1518 but only printed a high of \$1515.20. Sellers crept in thereafter in the mid-late US to push Gold down for a close below 1500 at \$1498.65/oz.

XAUUSD & XAGUSD vs. DXY 1 – Day Moves



MARKETS

- Eyes are on the upcoming US Fed's interest rate decision, with a 93% market backing for a rate cut expectation.
- US Equity Index – DJIA reported its 4th straight close in green at 26,835 – a gain of 717 points or nearly 3%. US Treasury yields saw a major breakthrough closing around 1.65% from a drop of 1.42%.

Gold and silver both closed at 16% up on YTD basis after moving up to 21%. The Gold Silver ratio moved down to close at 83.15 last. Volatility stabilized as the VIX moved down to close at 15.0 after it had shot up to 22 area levels.

- Week is yet to pick up in terms of any news and events and Gold merely traded on the downside technical weakness. The near-term advantage in Gold seems impaired after failed attempt to stay above the 20 DMA. Moreover closing the day below the key support around 1500 points to extended weakness underway, possibly for a full swing down towards its 50 DMA @ 1470.

Below is the snapshot of the upcoming events:

Date	Time (GMT+4)	Event	Expected	Previous
11 SEP	18.30	USD Crude Oil Inventories		-4.8M
12 SEP	15.45	EUR Main Refinancing Rate	0.00%	0.00%
12 SEP	15.45	EUR Monetary Policy Statement		
12 SEP	16.30	EUR ECB Press Conference		
12 SEP	16.30	USD CPI m/m	0.1%	0.3%
12 SEP	16.30	USD Core CPI m/m	0.2%	0.3%

13 SEP	16.30	USD Core Retail Sales m/m	0.1%	1.0%
13 SEP	16.30	USD Retail Sales m/m	0.2%	0.7%
13 SEP	18.00	USD Prelim UOM Consumer Sentiment	90.4	89.8

LEVELS

METALS (\$/oz.)	PREVIOUS CLOSE	RANGE	LAST	+/-
GOLD	1506.70	1515.20 – 1497.30	1498.65	-\$8.05
SILVER	18.16	18.30 – 17.89	17.96	-\$0.20

LEVELS	XAU	XAG
20 DMA	1520	17.84
50 DMA	1468	16.75
100 DMA	1394	15.79
200 DMA	1342	15.55
YTD CHANGE %	16.83%	16.02%

LEVELS	RESISTENCE	SUPPORT
XAU	1550 / 1532 / 1520	1502 / 1484 / 1470

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