

Gold prices were a little unchanged and slightly on a corrective mode as alternatively risk appetite improved with Equities seeing biddings across.

Earlier with the US Stock futures in green, Gold prices saw limited traction above 1650 and with the US Equity cash indices (DJIA) closing off the session on a solid +1000 points gain, gains in Gold prices succumbed. Joe Biden's super Tuesday win followed by positive ADP Employment numbers largely attributed to gains in Equities and subdued the Gold.

Nevertheless, gold prices exhibited resilience and stood largely unchanged at the 1640 area as market participants continue viewing gold as a good hedge against the on going risks. The metal closed the session just \$4 up at \$1635.45/oz.

XAUUSD & XAGUSD vs. DXY 1 – Day Moves

MARKETS

- US Equities initially drew positive cues from Joe Biden's Super Tuesday win led by Healthcare stocks as US stocks exhibit favor to Biden over Bernie Sanders. Added with the strong US Employment numbers, US DJIA rode off to a solid 1,185 points (4.5%) rally and winded off the session 1,173 points up at 27,090, recovering from the near 800 points drop in the previous day.
- In data, the US ADP Employment report – a prelim employment report reported 183k payroll increase in Feb, above the market consensus for a 170k payroll increase. US Service sector PMI met expectations at 49.4 and the composite read at 49.6, albeit edging slightly below the threshold 50.0 read that signifies a deacceleration in activity.
- Followed by the US Fed's emergency rate cut of 50 bps, Bank of Canada also slashed its benchmark rates by 0.50% to 1.25%, along with RBA, HK Central Bank with Bank of England standing ready to action on the same.
- For an upate on the coronavirus outbreak, China reported 31 new deaths taking the death toll to 3,012, with 80,409 confirmed cases in China while over +90k case reported globally.
- For the week ahead, we have the US labor market indicator – Unemployment claims followed by the final US non farm payroll numbers released by BLS on Friday.
- Gold bulls continue holding off any slide down to the support at 1625 – the 50% retracement of the recent drop from 1688 – 1565. US stock futures are slightly down in Asia today while Gold is trading largely unchanged at 1640. Any consolidation towards 1625 could negate the near-term upside for a move down to 1612 – 1565 whereas on the upside we're looking at 1672 levels for Gold to record new highs.

Below is the snapshot of the upcoming events:

Date	Time (GMT+4)	Event	Expected	Previous
04 MAR	13.30	GBP Final Services PMI	53.2	53.3
04 MAR	17.15	USD ADP Non – Farm Employment Change	170K	291K
04 MAR	19.00	USD ISM Non Manufacturing PMI	49.4	49.4
04 MAR	17.30	USD Crude Oil Inventories		0.5M
05 MAR		OPEC Meetings		
05 MAR	21.00	GBP BOE Gov Carnet Speaks		
06 MAR	17.30	USD Average Hourly Earnings m/m	0.3%	0.2%
06 Mar	17.30	USD Non – Farm Employment Change	185K	225K
06 Mar	17.30	USD Unemployment Rate	3.5%	3.6%

LEVELS

METALS (\$/oz.)	PREVIOUS CLOSE	RANGE	LAST	+/-
GOLD	\$1639.47	1631.60 – 1651.30	1635.45	\$4.02
SILVER	\$17.18	17.05 – 17.33	17.18	\$0.00

LEVELS	XAU	XAG
20 DMA	1608	17.71
50 DMA	1575	17.82
100 DMA	1525	17.53
200 DMA	1490	17.06
YTD CHANGE %	7.81%	-3.65%

LEVELS	RESISTENCE	SUPPORT
XAU	1712 / 1688 / 1660 / 1650	1625 / 1612 / 1598 / 1585 / 1565

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