

Technical Analysis: Spot Gold



Gold closed negatively yesterday, forming an imperfect hanging man formation. It has risen since opening today but has not yet taken out yesterday's high [\$1,094.33]. If it does so today, it will give us an indication of the market's intent to have a go at \$1,097-\$1,100.

- **Trendline:** Gold has support at \$1,062-\$1,064 from the two triangle trendlines and from the primary up trendline at \$1,070.
- **Moving averages:** The 7DMA is offering the closest DMA support for the metal.
- **Stochastics:** The K% line has is deep in the bullish range, which looks very bullish.

Conclusion: Gold looks as if it is consolidating under the highs, which could be the result of failing to test \$1,100 yesterday. With this in mind, we are now looking at upside targets of \$1,100-\$1,120 [pennant target]. In the coming days, with prices behaving as they have been, we could see continued volatility in both directions. Since we think there is a good chance that gold will rally today and test \$1,100, we therefore remain positive in the short term.

For further information please contact:

Jono Remington-Hobbs
www.thebulliondesk.com

0207 929 6339
jono@thebulliondesk.com

12 Camomile Street
London EC3A 7PT
UK

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