

## Technical Analysis: Spot Gold



Gold closed positively last night but in doing so formed an internal hanging man formation. This pattern has some bearish connotations but we note that gold could have formed far more bearish patterns yesterday. It therefore looks neutral today.

- **Trendline:** Gold closed positively last night, finding support in doing so from the apex of the two trading range trendlines, which is bullish. As we said yesterday, if gold could find support and close above here, it would have the opportunity to rise today. The fact that it has not done so indicates that the market is still indecisive and more hesitant than it has been. Support is seen from the two trading ranges [\$1,134, \$1,133, \$1,116]. Resistance is seen from the upper trading range line [\$1,174].
- **Moving averages:** Gold found support from the 7DMA yesterday which was bullish for the metal.
- **Stochastics:** The K% line is back in the strong buying range, which appears to be positive.

**Conclusion:** Gold closed positively yesterday, defying yet another valid opportunity for a retracement. We might have thought that gold would have moved materially higher this morning as a result; instead, we are faced with more hesitation, which seems to indicate that the metal will need to consolidate further before attempting to climb today. We therefore remain unchanged at neutral-positive in the short term but this would change if gold closes below \$1,133. We would turn positive in the short term if it closes over \$1,150.

For further information please contact:

Jono Remington-Hobbs  
[www.thebulliondesk.com](http://www.thebulliondesk.com)

0207 929 6339  
[jono@thebulliondesk.com](mailto:jono@thebulliondesk.com)

12 Camomile Street  
London EC3A 7PT  
UK

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