

**ACTIVE MONTH | COMEX Gold February 2020**

First Notice Day 31st January 2020

8 January 2020

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**Highlights**

- Gold surged above \$1,600 an ounce for the first time in more than six years after Iran attacked military facilities in Iraq hosting American troops in retaliation for the killing of a top general by U.S. forces. Investors are now waiting to see whether President Donald Trump responds in kind.
- Prices jumped more than 2% after Tehran fired a series of rockets at U.S.-Iraqi bases early Wednesday morning Baghdad time. After the spike, gold pared gains as Iran's foreign minister said that the country isn't seeking a war, although it would defend itself against any further aggression.
- Bullion is off to a blistering start in 2020 driven by the fast-rising hostilities in the Middle East, which are helping the commodity build on last year's 18% gain. While U.S. equities have risen to a series of records over the past 12 months, bullion has also advanced as the Federal Reserve eased policy, governments added gold to reserves, and holdings in exchange-traded funds rose.

**COMEX Gold's Market Movers**

|                 | Close    | % Change |
|-----------------|----------|----------|
| DJIA            | 28583.68 | -0.42    |
| NYMEX Crude Oil | 63.18    | 0.77     |
| Dollar Index    | 96.94    | -0.07    |
| Spot Gold       | 1589.59  | 0.98     |

**Key Economic Data**

|                           |        |
|---------------------------|--------|
| MBA Mortgage Applications | 8.00pm |
| ADP Employment Change     | 9.15pm |

**Technical Section**

**Pivot Values**

|                |         |
|----------------|---------|
| 3rd Resistance | 1,614.5 |
| 2nd Resistance | 1,592.3 |
| 1st Resistance | 1,583.3 |
| Last price     | 1,574.3 |
| 1st Support    | 1,561.1 |
| 2nd Support    | 1,547.9 |
| 3rd Support    | 1,525.7 |

**Intraday Outlook**

|          |       |
|----------|-------|
| Momentum | Trend |
| UP       | UP    |

**Aggregate Open Interest**

| Previous | Latest  |
|----------|---------|
| 794,151  | 787,679 |

| SMA 5 Days | SMA 20 Days | SMA 100 Days | RSI   | Upper Bollinger | Lower Bollinger |
|------------|-------------|--------------|-------|-----------------|-----------------|
| 1,563.22   | 1509.28     | 1,505.68     | 69.23 | 1595.50         | 1547.00         |

Fundamental analysis are based on conclusive assessment of time varying key market movers. While technical analysis use a 4-hour chart to analyse the potential movement for intraday trading.

We believe US - Iran turmoil will keep fueling the buying momentum as people are rushing to safe haven asset. Buyers may aim to revisit and stay comfortably above \$1600 level for now.

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