

**ACTIVE MONTH | COMEX Gold February 2020**

First Notice Day 31st January 2020

9 January 2020

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**Highlights**

- Gold headed for the first back-to-back decline since November as the U.S. and Iran stepped back from a deeper military conflict, blunting the appeal of haven assets as global equities gained ground. Palladium motored to yet another record, extending a meteoric rally.
- Bullion headed lower after a retaliatory Iranian missile attack on two U.S. bases in Iraq on Wednesday caused no casualties, allowing President Donald Trump an opportunity to stand down from what had looked like an escalation toward a Mideast war. Stocks in Asia extended a rally that began in America.
- After the slump, bullion remains higher this year, building on the commodity's 18% gain in 2019. Investors are weighing lower interest rates that have cut the opportunity cost of holding gold, while trade-war related risks between the U.S. and China still exist as progress beyond any phase-one deal is still in question. There's also the possibility that Mideast tensions may spike once again.

**COMEX Gold's Market Movers**

	Close	% Change
DJIA	28745.09	0.56
NYMEX Crude Oil	60.07	0.77
Dollar Index	97.31	0.01
Spot Gold	1546.06	-0.67

**Key Economic Data**

Initial Jobless Claims	9.30pm
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**Technical Section**

**Pivot Values**

3rd Resistance	1,695.4
2nd Resistance	1,635.5
1st Resistance	1,597.8
Last price	1,560.2
1st Support	1,537.9
2nd Support	1,515.7
3rd Support	1,455.8

**Intraday Outlook**

Momentum	Trend
DOWN	DOWN

**Aggregate Open Interest**

Previous	Latest
787,679	787,584

Upper Bollinger	Lower Bollinger
1578.25	1445.10

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 expect \$1537 to be a good cushion for gold's fall as provided by pivot points calculation. Technical indicators are at reversal phase as aggregate open interest shows lack of fresh money inflow.

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