**15th April 2019**

**Technical Report:** Gold prices initially rallied during the week but struggled to continue going higher. The support is found out the $1280 level. If we were to break down below there the gold market could unwind down towards the $1250 level. However, if we broke to the upside then we probably grind higher but more than likely will struggle to make it to the $1350 level again. Quite frankly, if you are bullish on gold longer-term you probably need to be buying physical gold as anything levered will be very dangerous. To the downside, the $1250 level will be supportive .

**Daily Support/Resistance :**

| S3 | S2 | S1 | Pivot | R1 | R2 | R3 |
|---|---|---|---|---|---|---|
| 1274 | 1279 | 1285 | 1292 | 1296 | 1302 | 1308 |


**Fundamental Report:** Gold finished slightly lower last week, pressured by a rebound in the U.S. Dollar, a surge in Treasury yields and increased appetite for risk. Early in the week, gold prices were supported by concerns over a slowing global economy and muted U.S. inflation data, but conditions changed after a U.S. report confirmed a strong labor market and China reported better-than-expected trade balance data. Both pieces of information helped dampen concerns over a global economic slowdown, which made gold a less-desirable asset.

The latest minutes of the U.S. Federal Reserve's March 19-20 policy meeting, showed most policymakers viewed price pressures as "muted," but expected inflation to rise to or near the central bank's 2 percent target. However, the minutes offered no surprises for investors so stock prices remained stable.

The major stock indexes were headed for a weekly loss until Friday.The rally was fueled by a slew of positive corporate news that included strong earnings from J.P. Morgan Chase, which delivered better-than-expected results, Disney's unveiling of a new streaming service, and the announcement that Dow member Chevron plans to acquire Anadarko Petroleum for $33 billion in cash and stock.

Other than the dovish tone from the central banks and worries about weaker global growth, it's hard to find a bullish catalyst. A steady dollar, rising Treasury yields and strong demand for higher-risk assets will likely keep a lid on gold prices. Additionally, inflation is muted, the U.S. and China are close to a trade deal and Brexit is delayed. We could see some volatility in the market if China misses in either direction on GDP. It is expected to come in at 6.3%. A better number will be bearish for gold. A weaker number will underpin gold prices.

On Thursday, traders will get an opportunity to react to the latest data on Core Retail Sales and Retail Sales.Friday is a U.S. bank holiday. There will be no trading activity.

Data(DXB): **4:30PM** Empire State Manufacturing Index(Expected 8.1, Previous 3.7)**9:00PM** FOMC Member Evan Speaks