

Technical Report: Gold prices tumbled on Thursday dropping slightly more than 1%, tumbling through support which is now seen as resistance near the 50-day moving average at 1,305. Support is seen near the 10-day moving average at 1,293. Prices could be forming a head and shoulder reversal pattern as prices now seem to be forming the right shoulder.. The whipsaw price action has quickly stalled positive momentum. The fast stochastic has recently generated a crossover buy signal and was pointing higher but today's price action has stalled the stochastic in the middle of the neutral range. The MACD histogram is also moving sideways which reflects consolidation.

Daily Support/Resistance :

S3	S2	S1	Pivot	R1	R2	R3
1281	1286	1293	1298	1305	1311	1317



Fundamental Report: Gold prices tumbled on Thursday giving back all of the gains from the week. In fact cold prices are now down on the week, and are hugging support levels. A rebound in the dollar weighed on gold prices. This came despite a rise in weekly jobless claims.

Import prices rose according to the Labor Department which put pressure on yields paving the way for lower gold prices. The trend in gold prices might be turning as a moving average crossover and a head and shoulder reversal pattern could be pointing to a correction in the price of the yellow metal.

MPs have voted by 413 to 202 - a majority of 211 - for Prime Minister Theresa May to ask the EU for a delay to Brexit. It means the UK may not now leave on 29 March as previously planned. May says Brexit could be delayed by three months, to 30 June, if MPs back her deal in a vote next week. If they reject her deal again then she says she will seek a longer extension - but any delay has to be agreed by the 27 other EU member states.

Overall, however, gold is likely to remain underpinned by the outlook for a slowing global economy that is expected to continue to push the major central banks toward the dovish side, and may even encourage a few to slash their benchmark interest rates. However, unless the Fed shifts gears to more dovish, gold's gains are likely to be limited.

Today traders will get an opportunity to react to a number of U.S data, Any negative number for the dollar could push gold prices higher.

Data(DXB): **4:30PM** Empire State Manufacturing Index (Expected 10.1,Previous 8.8) **6:00PM** Consumer Sentiments (Expected 95.5,Previous 93.8) **JOLTS** Job Openings (Expected 7.27M,Previous 7.34M)

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