

Gold Spot

Recap

Gold we wrote...hit support at 1171/70 & bottomed exactly here. We have recovered to only minor resistance at 1175/76 but above here allows a retest of important resistance at 1180/82. Try shorts with stops above the December high at 1187/88.

We topped just below 1186.



Trends

Week



Day



Short term



Daily Forecast - 10 January 2017

Gold now very overbought in a bear trend as we retest of important resistance at 1180/82. Again, shorts need stops above the December high at 1187/88. An unexpected break higher this week however is a buy signal & initially targets resistance at 1199/1200 & again at 1204/05.

Below 1180 is more negative & should help our shorts as we target minor support at 1176/75 before good support for today at 1171/70. A low for the day is possible here again but longs are too risky. A break lower meets probably the best support for this week at 1162/61. A bounce from here is likely on the first test this week, but longs need stops below 1156.



Report written by
Jason Sen
Delivered before 6am
GMT to subscribers



COPYRIGHT 2013 - the contents on this report are intended to be understood by professional users who are fully aware of the inherent risks in Forex, Futures, Options, Stocks and Bonds trading. INFORMATION PROVIDED WITHIN THIS MATERIAL SHOULD NOT BE CONSTRUED AS ADVICE & IS PROVIDED FOR INFORMATION AND EDUCATION PURPOSES ONLY.