

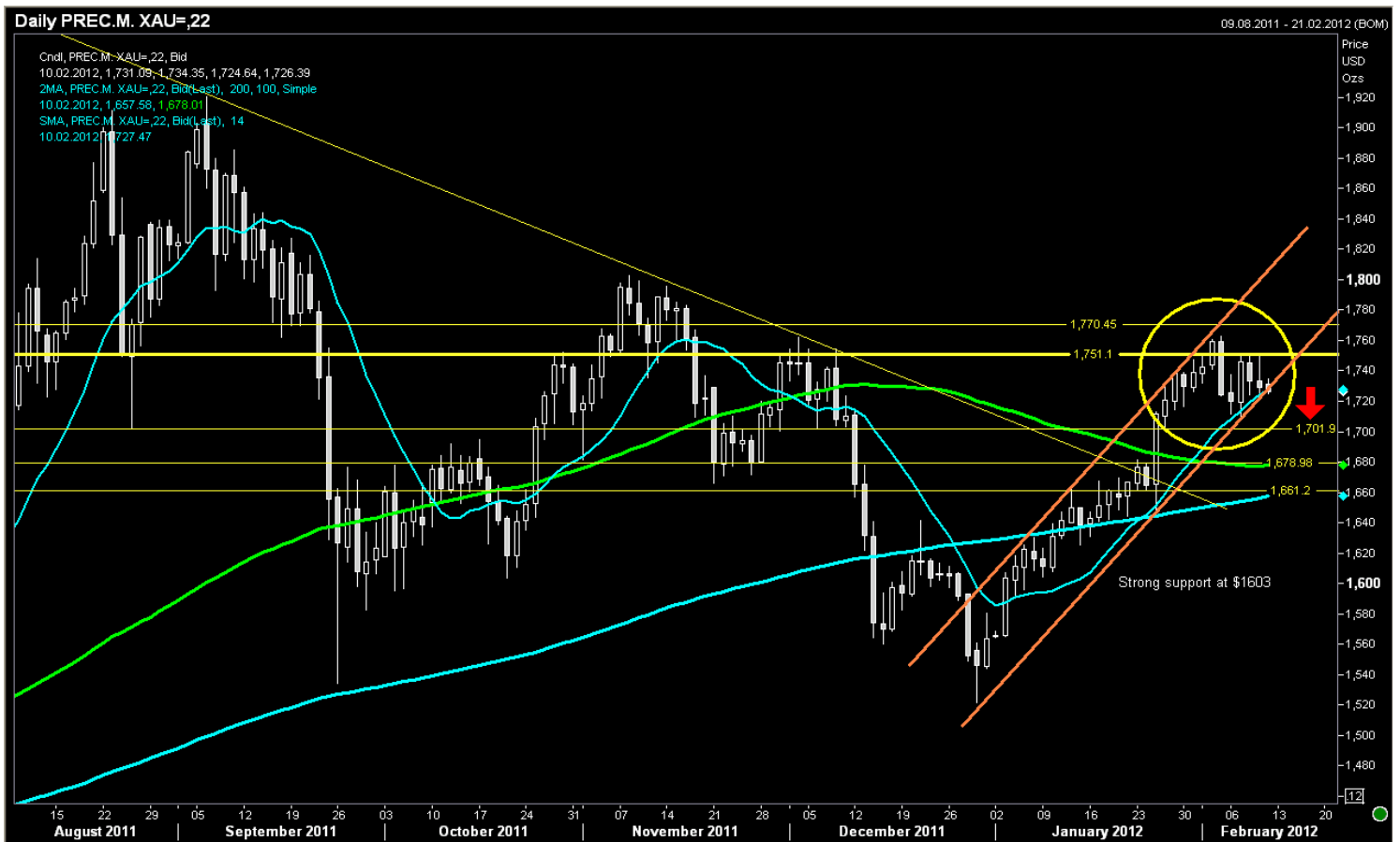
# GOLD REPORT

A Daily Outlook on Spot Gold

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## Outlook:

A few shaky moments inside 1752-1724 levels seen yesterday failed to attract fresh direction on prices. Previous moves yet again held support at 14 day moving average obstacle and turned higher. For the last few weeks it has been moving in line with the rising trend channel. Even it had generated multiple high and lows several times, inside the channel, now it seems consolidating broadly. However, prevailing candlestick formation appears like the trend has worn out and requires an abrupt breath. Hence, for the day we retain our choppy trading bias inside 1752-1724 regions in the immediate run but favours a downside breakout in the late session. Though, key points to be watched out for interim are 1700-1772. Oscillator studies still projects underlying weakness, but 100 day moving average and recent swing low supports expected to limit strong selling pressure.

Euro was stuck in a narrow range yesterday, after hitting a two month high against the dollar in the previous session after Greek leaders agreed to a deal on reforms and the European Central bank flagged tentative economic improvement in the Euro zone. CME group cuts margins for gold, silver and platinum last day, but failed to spark the enthusiasm of sidelined investors.

## Trading strategies:

Key levels for the day: Upside: 1752 followed by 1770/ 1800/1840

Downside immediate levels: Immediate 1724 then 1710/1702/1690 Strong support 1660

Sell if unable to break 1752 target 1732 SL above 1773. Sell below 1724 target 1710/1702 SL above 1742

Sell below 1702 target 1660 SL above 1724

Sell if unable to break 1770, supports 1740/1728 with SL above 1800

Confirm selling below 1660 target 1642/1625 SL 1690. Downside turn around point is at 1660.

Buy on dips to 1726 target 1750 SL below 1718 (risky). Buy on dips to 1710 with strict SL below 1700, target 1725

Buy above 1753 target 1770 SL below 1738. Buy above 1772 target 1800. Buy above 1804 target 1840

Consolidations inside the range of 1724-1752 levels are initially expected, but either the side breakout would suggest fresh directional moves later. However we expect a high probability to break the downside and take prices lower.

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