



## Gold Benchmark

### Gold Prices

Product	Opening Price	% Change from previous day OP
XAU/USD (\$)	1309.31	-0.25%
COMEX Gold Futures (\$)	1315.4	-0.24%
TOCOM Gold Futures (¥)	4670	-
Source	Bloomberg	

Get today's analysis on market fundamentals and pricing action on the first page of the report.

Get technical analysis, economic calendars and pricing charts on the second page of the report.

## Gold pullback from 3-week high as US Dollar rebounds

### Market Overview

Spot Gold closed at 1309.36 per ounce on Thursday 21/03/19 with a 0.24% loss against Wednesday's closing price. The precious metal pared back bullish gains as market forces eased up on US dollar weakness last night. Extended greenback weakness has kept gold prices up as US Fed policymakers revealed on plans to keep interest rate steady for 2019. Growing weakness in global growth prospects have kept US FOMC officials cautious as the lagged effects of monetary policy tightening weighs on economic health in the current term. Over in Europe, EU leaders gave UK PM Theresa May an extension till April 12 to conclude Britain's departure plans. Bullion appeal though succumbing to bearish influences last night will remain vigorous on growing economic weakness and heightened geopolitical uncertainties in Q2 2019. (See diagram 1.1, 1.2 and technical chart below)

### Key Market Commentaries

Key performance indicators to monitor and observe for gold pricing trends.

### Market Outlook for Gold in Q2 2019

Gold prices have appreciated by 2.6% from previous lows in March 19. Bullion appeal though resilient has experienced severe headwinds as risk assets have illustrated for a positive consensus in Q1 2019. We remain optimistic on safe haven appeal despite existing bearish pressures as global economic indicators have pointed towards flagging global growth prospects and heightened geopolitical risks in the current term. Though gold prices look poised to face choppy trading conditions on resilient US dollar prospects, we opine that rising market risks will support bullion appeal for 2019. We continue to expect for stronger prices in the precious metal for the coming quarter.

### Daily Market Assessment

Global growth concerns will support bullion appeal in the current term. Though dovish signals from the US central bank will prevent a hard landing for the global economy in 2019, we opine that the lagged effects of monetary policy will invariably slow growth prospects in the coming quarters. We as such continue to postulate for strong support for safe haven assets amidst looming market uncertainties.

### Today's Outlook: Range-Bound (1302– 1316)

### Mid-Term Market Assessment

Gold prices has benefitted substantially in Q4 2018 as global equities suffered from a massive sell-off on rising economic uncertainties. Higher borrowing costs, lower corporate earnings and the potential of slower economic growth have kept safe haven appeal tight as investors remain guarded in investment appetite. We remain optimistic as such for safe haven assets and as such assess for higher upside potential for gold in Q1 2019.

### 1H 2019 Outlook - Spot Gold XAUUSD: \$1281 - \$1325

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## Daily Trend Analysis for Gold – XAUUSD

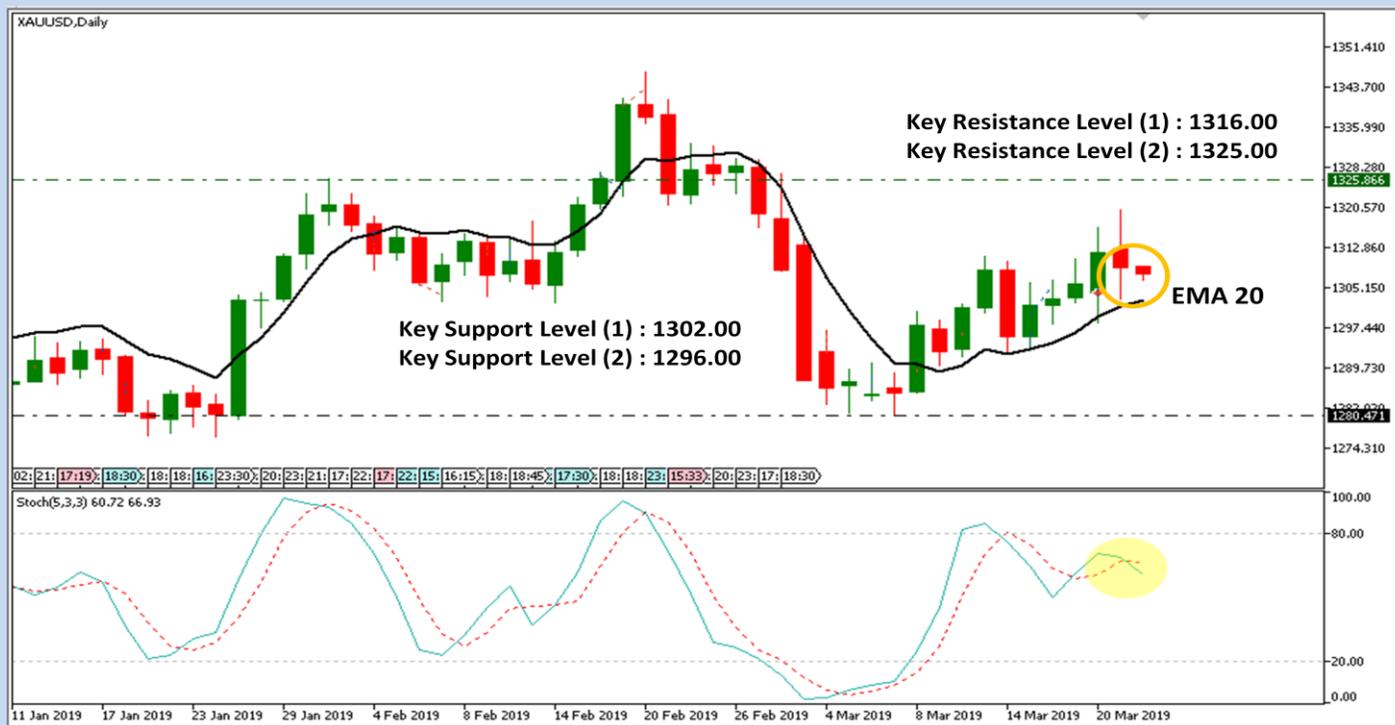


Chart type: Phillip Futures MetaTrader 5 - Spot Gold (XAUUSD) Price Chart – Day Chart

The precious metal pulled back from a 4 day bull-run as market forces eased up on positive gains. The EMA 20 resisted bearish pressures as strong support held gold prices up at the 1302.00 mark. Though stochastic oscillator readings has illustrated for a dipping motion, we remain positive on gold prices. A successful breach at key resistance level of 1316.00 will see a consequent test at the next main station of 1325.00 in the coming term.

Today's trading range for Spot Gold XAUUSD to be between:

Key Resistance Level (1): 1316.00 Key Support Level (1): 1302.00

### Key Economic Indicators

Economic Releases	Region	Date	Forecast	Previous Result
National CPI YoY	JP	22/03/19	0.2% (Actual)	0.2%
Markit US Service PMI	US	22/03/19	55.5	56.0
Wholesale Inventories MoM	US	22/03/19	0.1%	1.1%
Source	Bloomberg			

## Diagram 1.1 – US Dollar Index



Chart type: Bloomberg – US Dollar Index (DX1) – Day Chart

## Diagram 1.2 – US S&P 500 Index



Chart type: Bloomberg – United States S&P 500 Index – Day Chart

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