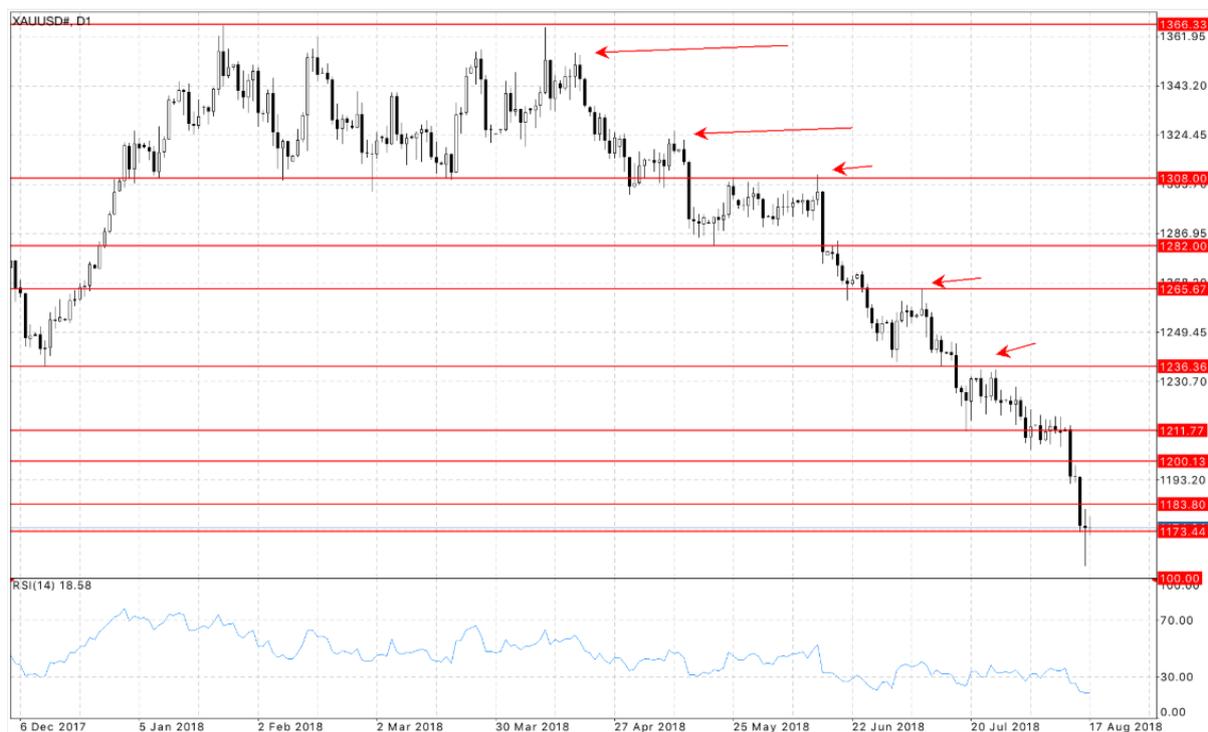


## Gold Weekly Recap

It has been another tough week for Gold but there could finally be some positivity. Monday saw the Bears breach the massive psychological 1200 support. Tuesday was quiet as the market prevaricated on whether this level could be retaken, but it only managed a high of 1198 and the Bears stepped back in on Wednesday with another round of selling. Yesterday was more of the same as Gold initially saw a low of 1160 however, a decent recovery for the close left cause for hope going into next week.

## Gold Daily Chart



## Gold the Week Ahead

Although another poor week for Gold, there appears to finally be some positivity. Breaking below 1200 was bad news and yesterday, it broke through the 1173 support from last year however, Gold did recover to close above this point leaving a substantial long lower rejection shadow. Had it closed slightly higher, it would have formed a hammer reversal signal but it is still possible that a bottom has been identified. For this to be confirmed, Gold must make further gains to negate Wednesday's candle with 1184 being the objective. This is a Marabuzo line and the midpoint between the open and the close on that day. 1200 has now switched to the resistance column and could be hard to retake, but there is now cautious hope.

## Currencies

EURUSD may have found a bottom after some heavy selling, last week in particular. It started the week posting a spinning top which is a mild reversal signal however, Tuesday saw another day of selling and Wednesday saw it post a low of 1.1301. On that day though, the pair recovered for the close leaving a hammer reversal, although a longer lower shadow would have increased its potency (circled on the chart.) Since then, it has made further gains and if it can close today's session above 1.1373 then it could be a positive week next week. If this should happen then the main objective will be to retake 1.1433.

### EURUSD Daily Chart

