

[text] **Gold Market News Pivot Point (Gold) Gold spot Intraday: capped by a negative trend line.** Pivot: 1160 Most Likely

Scenario: Short positions below 1160 with targets @ 1142.6 & 1139 in extension. Alternative scenario: Above 1160 look for further upside with 1165 & 1170 as targets. Comment: As long as 1160 is resistance, look for choppy price action with a bearish bias. **Gold**

Chart



FXpro The gold markets fell during the course of the session on Tuesday, but continues to find support at the \$1140 level. With that being the case, the market could very well bounce from here but we need to clear the \$1170 level. On the other hand, if we break down below the \$1,140 level, we should then head to the \$1000 level

without too many issues. Regardless, we believe that there will be a bit of volatility in the near term but recognize that we could be approaching a longer-term trading opportunity to the upside.

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