

[text] **Gold Futures Technical Analysis 28 APRIL ,2015**

Speculators took advantage of the thin trading conditions and drove the June Comex Gold futures sharply higher. The price action was impressive, but not strong enough to change the main trend to up. The rally began inside a retracement zone and found resistance inside a retracement zone. The main trend is down on the daily chart. A trade through 1209.00 will turn the main trend to up. The main range is \$1142.40 to \$1224.50. Its retracement zone at \$1183.40 to \$1173.70 provided support with the recent break stopping just shy of the Fibonacci level at \$1174.10. The short-term range is \$1224.50 to \$1174.10. Its retracement zone is \$1199.30 to \$1205.30. The market ran into resistance on Monday when it tested the upper or Fibonacci level. During the pre-market session, the market is straddling the lower or 50% level. Trader reaction to this retracement zone is likely to set the tone for the day. Look for a bullish tone to develop over \$1205.30 and a bearish tone if \$1199.30 is taken out with conviction. A move over \$1205.30 is likely to trigger a quick move into a downtrending angle at \$1208.50. The daily chart opens up over this angle with \$1216.50 the next target. A sustained move under \$1199.30 could trigger an acceleration to the downside since the nearest target is a downtrending angle at \$1192.50. Gold will move into a bearish position if it crosses over to the weak side of this angle. The daily chart indicates that the next target is a major 50% level at \$1183.40. Watch and read the price action at \$1199.30 and \$1205.30 today. It will tell you whether new buyers are coming in to support

Monday's rally or if the move was merely triggered by aggressive short-covering. **Gold Chart**



SOURCE: FXEMPIRE [/text]