

The gold markets rose during the course of the session here on Wednesday, as short covering must have been influential. After all, the FOMC statement coming out later in the day of course can have a great influence on the value the US dollar, which of course can greatly influence the gold markets. We have been saying for some time now that the 1100 level above is massively resistive, so it's not until we break above there that we begin buying. Any resistive candle in this general vicinity should be a selling opportunity, and we believe that will happen given enough time. **Gold Chart**

GCG16 - Gold - Daily Candlestick Chart



Source: Fxempire