

Gold Prices March 17, 2016, Technical Analysis

Gold markets were fairly quiet during the day on Wednesday, hovering above the \$1220 level. It looks as if the market is ready to bounce from here, but we are going to wait until we get above the \$1240 level in order to serve buying as it would show a pickup in momentum. That would of course move towards the \$1280 level, as we continue to consolidate in general. There is more of an upward bias to this market though, and as a result it's likely that the buyers will return again and again.

Gold Chart

3CJ16 - Gold - Daily Candlestick Chart

