

Trailblazer

Technical Analysis

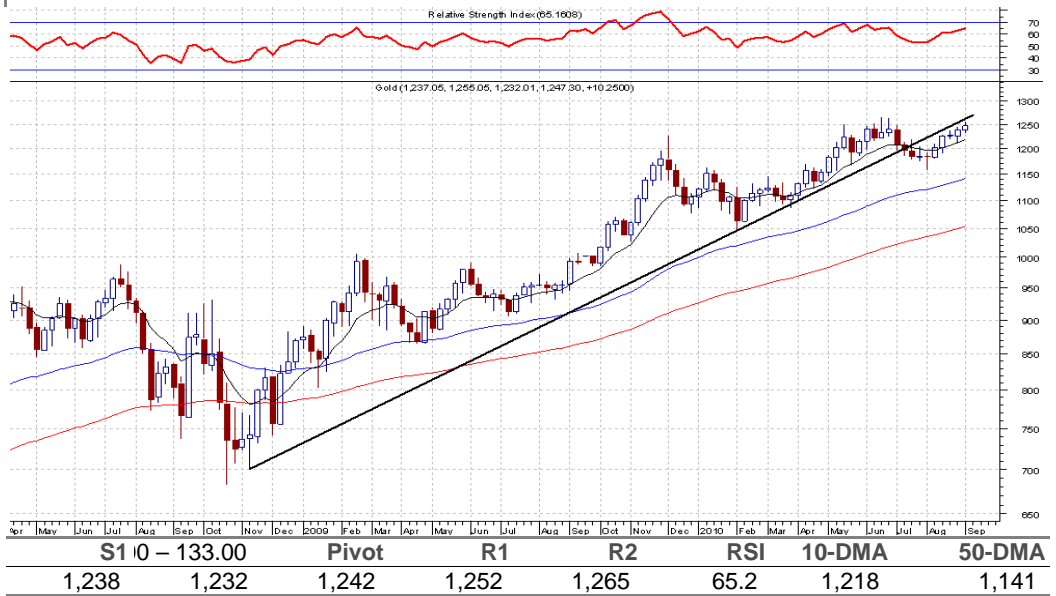
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Gold Weekly

Prev Close	1,237
Open	1,237
High	1,255
Low	1,232
Close	1,247
Change	10.25

Pullback likely to fizzle out soon



STRATEGY

Gold's fifth straight week of gains have brought the price action near its previous all time high of around USD1,265. However any move ahead is expected to face strong resistance from the extension of the already taken out multi-year trend-line.

Additionally, price action has witnessed strong resistance around USD1,252 in the last three sessions of the previous week, thus creating a Tweezers Top formation. Amongst the indicators, the RSI is also signaling weakness as negative divergence is being seen on weekly charts. Encapsulating all in a nut-shell, we maintain our bearish bias on gold and recommend taking an exit while also suggest entering short with risk defined on close above USD1,267