



GOLD Swing Trade Week of June 8, 2015

1. Futures prices (GCJ15) - LAST WEEK and PRIOR WEEK

Open	High	Low	Closing
1189.8	1204.7	1162.1	1168.1
PRIOR WEEK			
1205.2	1208.4	1179.6	1189.4

2. PIVOTS (based on Globex high-low)

	Weekly	Monthly	Yearly
R3	1263.50	1323.80	1760.10
R2	1220.90	1260.20	1497.90
R1	1194.50	1224.80	1341.00
PPT	1178.30	1196.60	1235.70
S1	1151.90	1161.20	1078.80
S2	1135.70	1133.00	973.50
S3	1093.10	1069.40	711.30

3. WEEKLY SWING TRADING NUMBERS

	Weekly
2nd Sell level	1202.50-1206.50
1st Sell level	1194.50-1196.80
Key #	1178.50-1180.50
1st Buy level	1153.50-1151.30
2nd Buy level	1135.50-1131.70

The key # is a control point for up or down moves. When price moves from one side of that line to the other and stays in the new range it often indicates a change in trend and the beginning of a stop run. Look for the price to move toward new support and resistance levels, often at/near our buy or sell range.

How to trade the weekly swing trade focus numbers:

Enter at or close to the focus numbers. The stops are activated by a close above (below) the stop. In that case place an order to exit the position at or near your entry as soon as the overnight session opens. Maintain the order in the day session if it is not hit overnight, and use a supplemental stop set for your maximum allowable daily loss. If you enter the trade and the market moves in your favor, take profits at 3, 5, 10, 15 or 20 point intervals. If the price does not approach the entry levels, stand aside.

4. OUTLOOK FOR GOLD

Weekly chart



Last week

Last week, GOLD extended weekly losses following Greece debt payment negotiation and a better than expected US jobs report for May. The yellow metal broke its short-term uptrend line and reached our weekly buying level at 1164 before it closed at 1168.10. At the end, it lost 1.8% for the week.

This week

Gold is near its 1162 decision level, which it held up last week. This level will continue to be a key line for this week. A move below it could lead GOLD down further toward 1150-53 zone to fill the unfilled gap at 1151.30, or lower toward 1130-35 to test last year's low. But we will see the buyers there if GOLD approaches those areas. Short-term momentum

indicators are getting oversold. The bounce from there shouldn't surprise our traders even though the trend is down in all time-frames.

The major resistance level is lying at 1206-04. Before GOLD bounces up to that level, it has to fight through the intraday resistance areas around 1185-80 and 1195-92 . The sentiment is bearish for GOLD, but the price becomes very attractive to buyers if it continues to move down.