

3. GOLD (GC) (time from 6pm Globex market open to the following day 1:30pm)**a. PREVIOUS DAY (GCJ17)**

Open	High	Low	Closing
1239.90	1241.90	1231.50	1237.40

b. PIVOTS

	Daily	Weekly	Monthly	Yearly
R3	1257.73	1289.10	1339.87	1831.40
R2	1247.33	1261.50	1266.27	1513.90
R1	1242.37	1250.30	1238.83	1132.80
PPT	1236.93	1233.90	1192.67	1196.40
S1	1231.97	1222.70	1165.23	1015.30
S2	1226.53	1206.30	1119.07	878.90
S3	1216.13	1178.70	1045.47	561.40

c. INFLECTION POINTS

	Daily	Weekly
2nd Short level	1259.50-1258.50	1270.50-1272.50
1st Short level	1251.50-1249.00	1264.50-1265.50
Key # (control line)	1235.50	1246.50-1248.50
1st Buy level	1231.50-1232.50	1228.50-1227.50
2nd Buy level	1223.20-1225.50	1210.30-1209.50

UPDATED OUTLOOK

Gold has difficulty breaking the overhead resistance zone at \$1246.90-\$1251.90. It has to failed to break through that zone several times, which led to profit taking.

However the support zone at \$1223-25 has been holding up well so far. As long as Gold manages to hold above the \$1230-25 zone, a breakout could be just a matter of time. At the current stage, the sentiment favors hedging against inflation, and GOLD will be one of the products used for that purpose.