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## COMEX Gold - GCG10 - Daily Update

January 21 - 14.55GMT



### Market Analysis

Wednesday's drop below the \$1,118.50-\$1,114.50 an ounce area saw an initial decent support band giving way, opening for a technically led push lower, targeting key trend support near \$1,100 an ounce, where prices bounced off ahead of NY opening on Thursday (\$1,100.60).

Hourly charts are a bit overdone, and could open for some short-term consolidation, but charts keep a bearish bias below the \$1,114.50-\$1,120 an ounce area.

A push through the \$1,100 support area could see charts deteriorating, and aiming for the late December low of \$1,075.20 at least.

Conversely, the February COMEX gold contract needs a break above \$1,148.40 to suggest that further upside is likely.

COMEX Feb - GCG10 - Daily - \$/oz - © Goldessential.com

### Support/Resistance Overview

SUP		RES	
\$1,105.00	+	\$1,114.50-\$1,118.50	+++
\$1,100.00	+++	\$1,120.00	+
\$1,086.60	+++	\$1,130.00-\$1,130.50	++
\$1,075.20	+++	\$1,143.00-\$1,148.40	+++
\$1,050.00	++	\$1,163.00	+++

### Contact:

[markets@goldessential.com](mailto:markets@goldessential.com)

[info@goldessential.com](mailto:info@goldessential.com)

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