

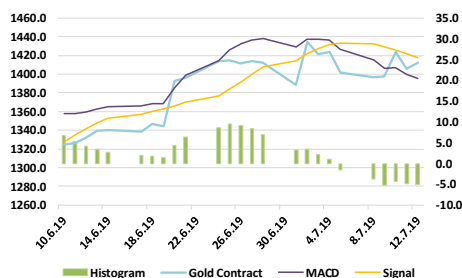
VRS (Valuation & Research Specialists)

VRS Research Team

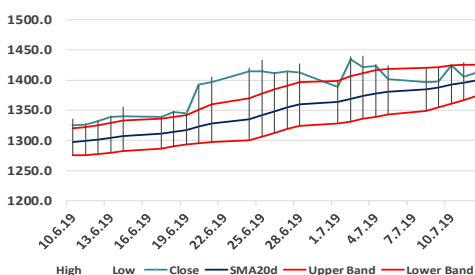
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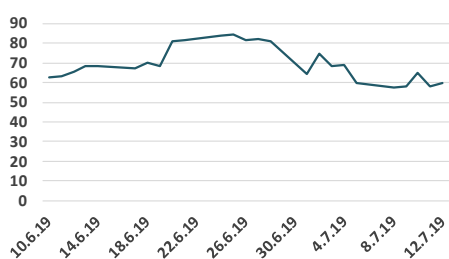
Graph 2: MACD (June 10, 2019 – July 12, 2019)



Graph 3: Bollinger Bands (June 10, 2019 – July 12, 2019)



Graph 4: RSI (June 10, 2019 – July 12, 2019)



Important Note:

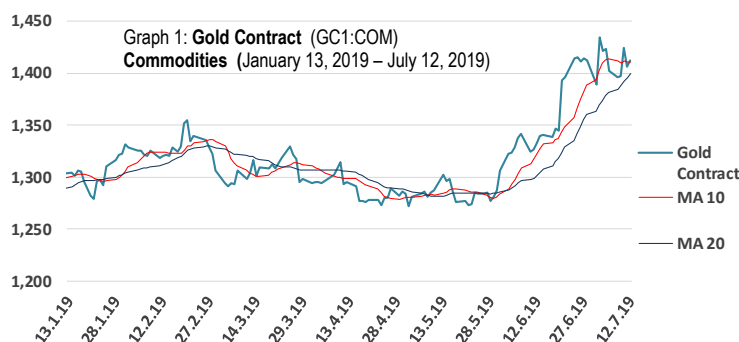
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GOLD Contract: 1,412.45

[Bloomberg Ticker: GC1:COM] Dollars per Ounce

Graph Analysis

According to Graph 1, it seems that there has been a bullish market for Gold Contract. In Q1 2019, there was a sideways trend which was followed by a Q2 pattern, in which there were 3 secondary movements. Initially, the gold followed a narrower sideways movement from 15th April to 13th May, between 1,301 and 1,275. The second movement was a downward trend during the second half of May. The last movement concerned an upward trend, with intermediate fluctuations, hitting the highest point of the examined period on July 2nd. Regarding the support levels, they were formed broadly at 1,275, while resistance levels were formed at 1,434. In the last month, a sell signal can be observed as the MACD (Graph 2) crossed the Signal Line on July 4th, indicating an overbought market. On the other hand, at the beginning of June a buy signal was observed as the short-term moving average broke above the long-term moving average, as the prices were fluctuating around the upper band of Bollinger bands the whole month (Graph 3), an overbought market could be indicated. During the last 15 days of the examined period, RSI was in the grey zone indicating a hold signal (Graph 4).



Fundamental Analysis

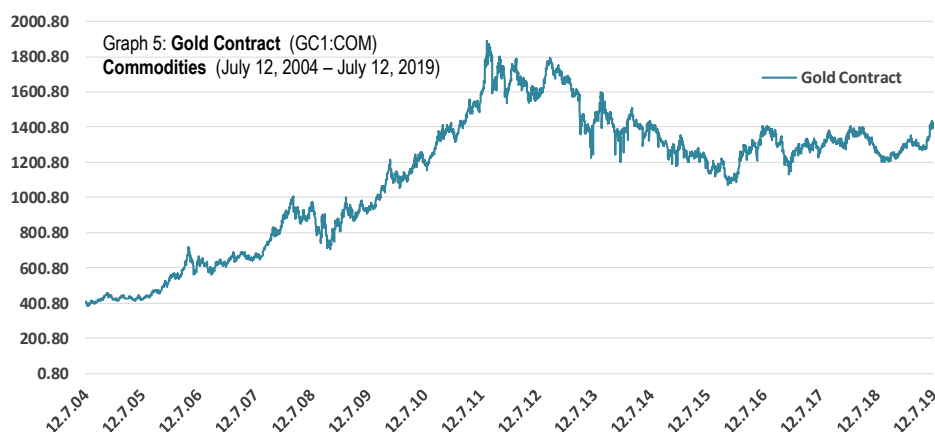
In the first 20 days of January 2019 gold fluctuated, as anticipations that the U.S. central bank would not raise its interest rates during the year boosted the prices, but robust U.S. labor data and expectations that a hard Brexit could be avoided caused a downward movement. || The following climb of the price correlated with Fed's decision to hold steady its interest rates and with uncertainties for the U.S.-China trade relations. || From February 1st to February 11th, optimistic U.S. labor and factory data, as well as concerns about U.S.-China trade war led to the decline of gold prices. || Afterwards, the yellow metal rebounded in anticipation of Fed's statement, concerning its stance of being "patient" with future rate hikes. || During the last 11 days of February, gold tumbled whereas expectations for the closure of U.S.-China deal did not reaffirm. || Higher than expected U.S. GDP data combined with hopes that U.S.A. and China would come to an agreement forced the gold to slip, whereas feeble U.S. payroll data supported gold prices, causing an unstable course from March 1st to March 18th. || In the next two trading sessions, concerns about a Brexit deal and U.S.-China trade negotiations stabilized gold prices. || In the first part of April the yellow metal lost ground, because stock markets marked an important growth and investors expected clearness regarding the development of U.S.-China trade conversations. || However, on April 24th, gold rose to its highest level in more than a week as demand for riskier assets cooled. || The subsequent augmentation until mid-May in gold prices could be attributed to Trump's decision to expand tariffs on Chinese imports. || After that, the precious metal remained unsteady with slight fluctuations from May 14th to May 28th, as weak U.S. economic data encouraged the hopes for a Fed's interest rate cut, with gold incurring losses in the last term of May, because investors looked for assurance in government bonds. || During the first days of June, there were upwards movements in gold prices, as the U.S.-China trade tensions and the U.S.'s threat of tariffs on Mexico were expected to cause a global economic slowdown. The continuously rising trend until June 14th was also supported by market expectations of at least two U.S. central bank rate cuts in 2019. || In the next few trading sessions hopes for a quick end to the U.S.-China trade dispute stabilized gold prices. || Then an upward movement followed for the precious metal until June 25th, after the decision of U.S. President Donald Trump for trading sanctions on Iran. || On July 1st, gold slid as dollar rallied and investors flocked to higher-risk assets after the resume of trade talks between U.S. and China. || Gold recovered on July 2nd, reaching the highest level in the examined period, as U.S. Treasury yields plunged, and investors sought refuge in safe havens amid growing concerns about slowing global growth. || The following days gold prices edged lower as the dollar gained before the release of U.S. jobs data, only though until July 10th when gold prices rose to their highest level in over a week as Jerome Powell, Fed's Chairman, bolstered expectations for an interest rate cut later that month. || The downward trend on July 11th could be attributed to improved U.S. inflation and jobs data, while on July 12th gold rebounded amid the presence of U.S.-China trade talks.

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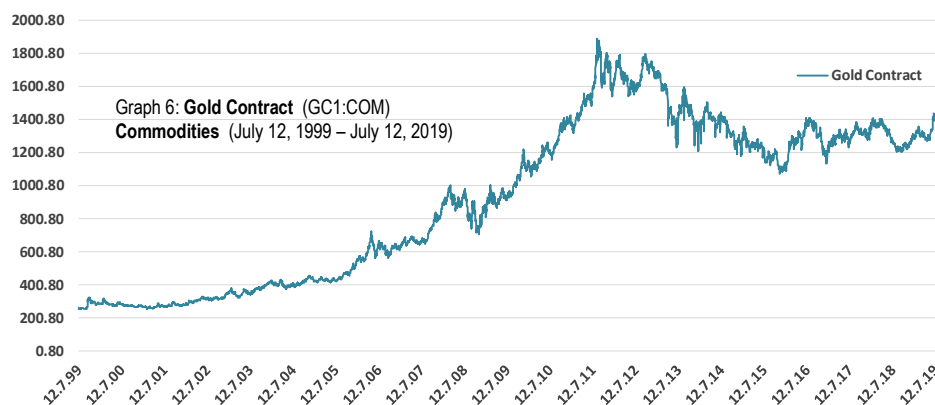
GOLD Contract: 1,412.45 [Bloomberg Ticker: GC1:COM] **Dollars per Ounce**

Graph Analysis

Examined Period	July 12, 2004 – July 12, 2019
Standard Deviation	385.27
Average	1,112.80
Range	1,015.55
Range (%)	259.49%
Max	1,888.70
Min	374.80
Max Daily Range	149.40
Min Daily Range	0.00



Examined Period	June 07, 1999 – July 12, 2019
Standard Deviation	483.97
Average	911.64
Range	1,121.15
Range (%)	383.88%
Max	1,888.70
Min	253.00
Max Daily Range	149.40
Min Daily Range	0.00



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GOLD Commodity Contract	GC1:COM	USD 1,412.45 per Ounce	July 12, 2019	----

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