

fundamental conviction is lacking. I am looking to trade the range of 9.40 – 9.60 and 9.60 – 9.80 in EURNOK and EURSEK respectively. That being said, PMI's in both countries and Norges Bank speeches next week bear watching as the Sweden story could quickly gather steam should upside data result.

Metals (Mark Salib)

XAUUSD - Support: \$1260 (200 DMA) \$1250 (Psychological level)
(50% Fib) \$1320.58 (61.8% Fib)

Resistance: \$1275 (100 DMA), \$1309

XAGUSD- Support: \$16.35 (61.8% Fib) \$16.50 (Congestion Zone)
breakdown), \$18.21 (Sep17 High)

Resistance: \$17.62 (Previous

The grind lower in XAU continues as we start approaching big moving averages below after breaching a supportive medium trend line on the charts. Above \$1250 should see good support but in line with broad Rates and DXY technical forecasts, the move lower maybe inevitable. Gold recently has traded purely with US fixed income and should continue to do so. That being said, XAUEUR is looking stronger as we close the week as we attempt to breach 1100 once again. Attention should be paid to the ongoing story in Spain as the cross may add broad support for the metal but Fed Chair headlines are creating sensitivities in this market just as much as its G10 peers.

KEY DATA / RISK EVENTS

Monday

- Japan Retail Sales
- Norway Retail Sales
- Spain CPI
- Spain GDP
- UK Mortgage Approvals
- UK Net Consumer Credit
- *ECB's Hansson Speaks at Roundtable in Tallinn*
- **Germany CPI**
- US Core PCE
- US Personal Income and Spending

Tuesday

- Japan Jobless Rate
- Japan Industrial Production
- **China Manufacturing PMI**
- **China Non-Manufacturing PMI**
- France GDP
- France CPI
- **Eurozone GDP**
- Italy CPI
- **Eurozone CPI**
- US Employment Cost Index
- Chicago PMI
- **Canada GDP**
- *BOC Poloz and Wilkins Testify at Finance Committee*

Wednesday

- **NZ Unemployment Rate**
- **NZ Average Hourly Earnings**