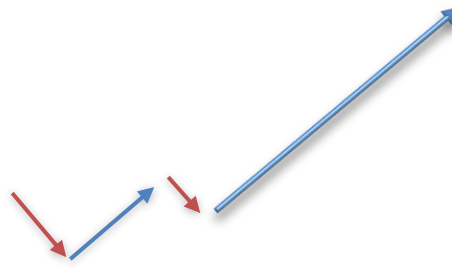




faggiennrico 14871 SpA

Precious Metals Recovery and Refining  
Fine Chemicals and Catalysts



WEDGE- UP

XAU USD 06/09/2021 10:20 gmt+1 1825 usd/oz



Fig.1- XAU Usd/oz GRAFICO SETTIMANALE [Fonte: Bloomberg]

The US non-farm payrolls (N.F.P.) data released last Friday was particularly disappointing, beating analysts' expectations by far.

The labor market, which constitutes the Fed's special observation for activating tapering, remains stagnant. In fact, the increase in new cases of virus infection and the permanence of subsidies for the benefit of workers, discouraged the average American from returning to the labor market.

The scarcity of demand for new jobs creates an imbalance in the labor market with the consequence, on the supply side, of the increase in average hourly wages, as indeed noted on the same Friday, which will again be reflected in prices.

In summary, this distorted macroeconomic situation presents itself:

1. The ultra-expansionary monetary policies implemented by the Central Bank have generated significant inflationary pressures with the consequent loss of purchasing power. The pandemic has amplified the problem of prices due to the discontinuity of the supply of goods and services (such as the example of raw materials and microchips).
2. The difficulty of workers to return to the labor market causes the driving force of the economy and the possibility of reducing the monetary stimuli that would lead to lower prices to be lacking.

Following the example of China, which is already experiencing an economic slowdown after the post-lockdown push (the latest PMI data was disappointing), even in America there could be an economy that is progressing at a slower pace together with the growth of prices: in other words "stagflation".

How many factors have an extremely bullish impact on safe-haven gold that could finally break free from the corrective phase and start rising again.

From a technical analysis point of view, gold remains within a forming triangle which, according to our chart model, should be of continuation bullish. The price is currently facing resistance at \$ 1830 / oz, a level that has already been tested 4 times with Friday's session.

If buyers manage to push the price above 1830 \$ / oz, gold could try to reach 1860-65 \$ / oz which represents the real signal given by the bullish trend of the triangle that could decree the return of the trend to the metal (wave break 5 of the upper cycle).



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