

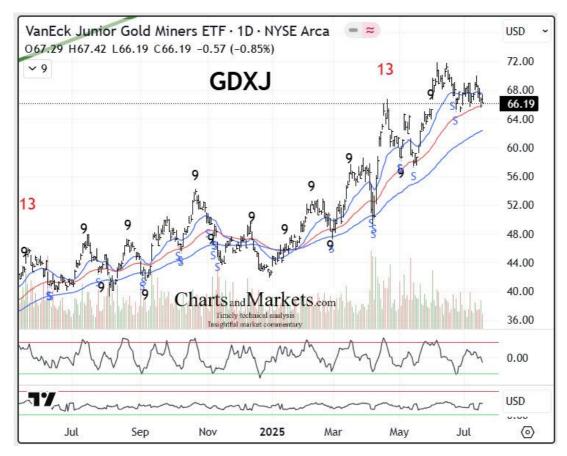
Insightful market commentary

July 20, 2025

Approaching the Time for a Breakout in Gold

Gold has been trading within a contracting range for sixty-four trading days since it reached our long-term Fibonacci target in April. This marks the fourteenth occurrence of such a rally and consolidation pattern in the past fifty years, and we are nearing the optimal time for a breakout. Historically, half of the moves were upside breakouts that continued uninterrupted for several months. While three breakdowns did experience temporary declines, they quickly rebounded above the midpoint of the consolidation and then continued their upward trajectory. The fact that mining stocks (XAU, HUI, GDX, and GDXJ) have outperformed gold bullion since April suggests that an upside breakout has a strong chance of continuing higher.





Opinions in this report are solely those of the author. The information herein was obtained from various sources; however, we do not guarantee its accuracy or completeness. This research report is prepared for general circulation and is circulated for general information only. It does not have regard to the specific investment objectives, financial situation, and the needs regarding the appropriateness of investing in any securities or investment strategies discussed or recommended in this report and should understand that statements regarding prospects may not be realized.

Investors should note that income from such securities, if any, may fluctuate and that each security's price or value may rise or fall. Accordingly, investors may receive back less than originally invested. Past performance is not necessarily a guide to future performance. Neither the information nor any opinion expressed constitutes an offer to buy or sell any securities or options or futures contracts. Foreign currency rates of exchange may adversely affect the value, price or income of any security or related investment mentioned in this report. In addition, investors in securities such as ADRs, whose values are influenced by the currency of the underlying security, effectively assume currency risk. Moreover, from time to time, members of the Charts and Markets team may be long or short positions discussed in our publications.

Research reports are provided for the use of paying subscribers of the Chart and Markets service and not for public distribution. An abuse of the single-user subscription will result in the revoking of the service. Multi-user subscriptions are available upon request.