

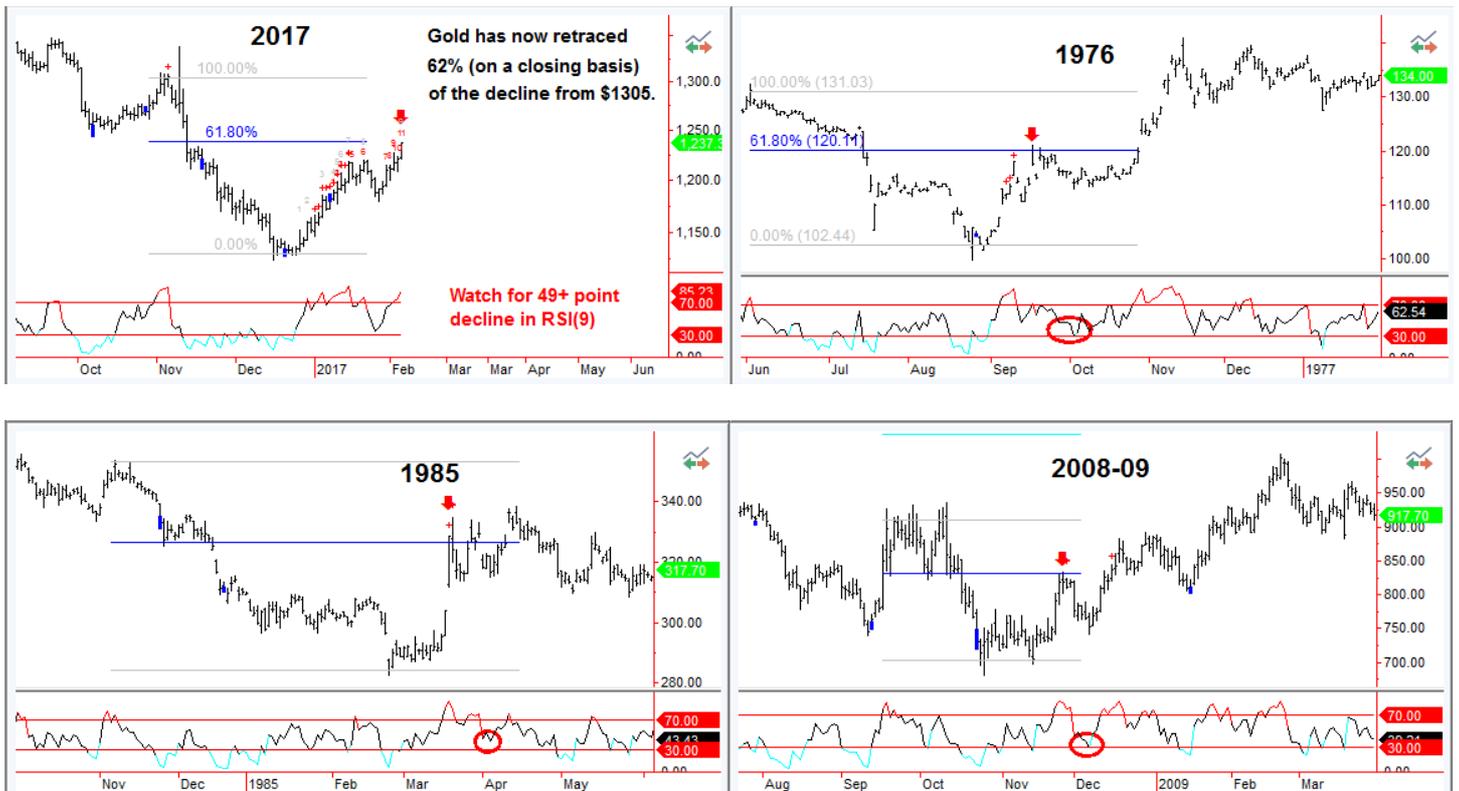
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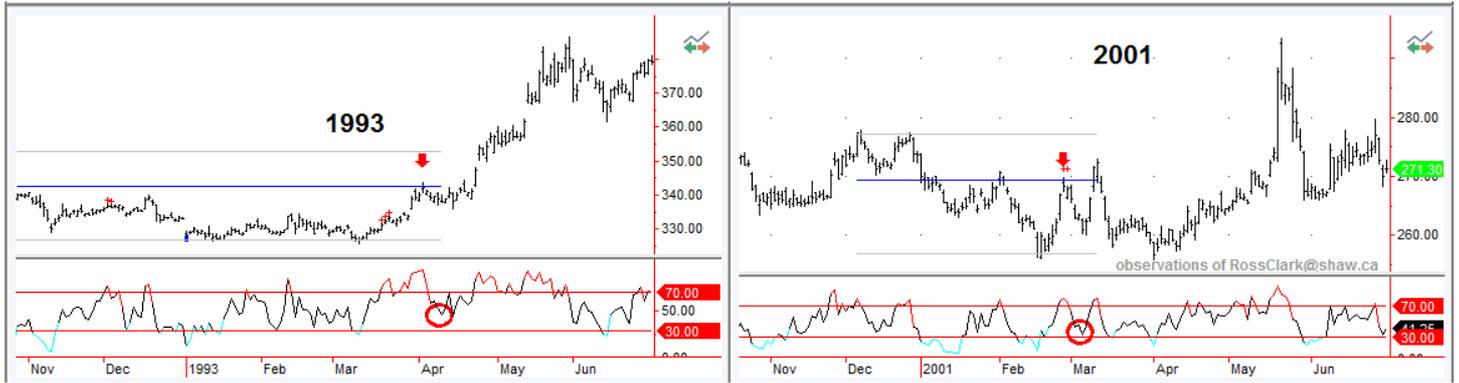
Technical observations of
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Gold Achieves a 62 % Retracement from November

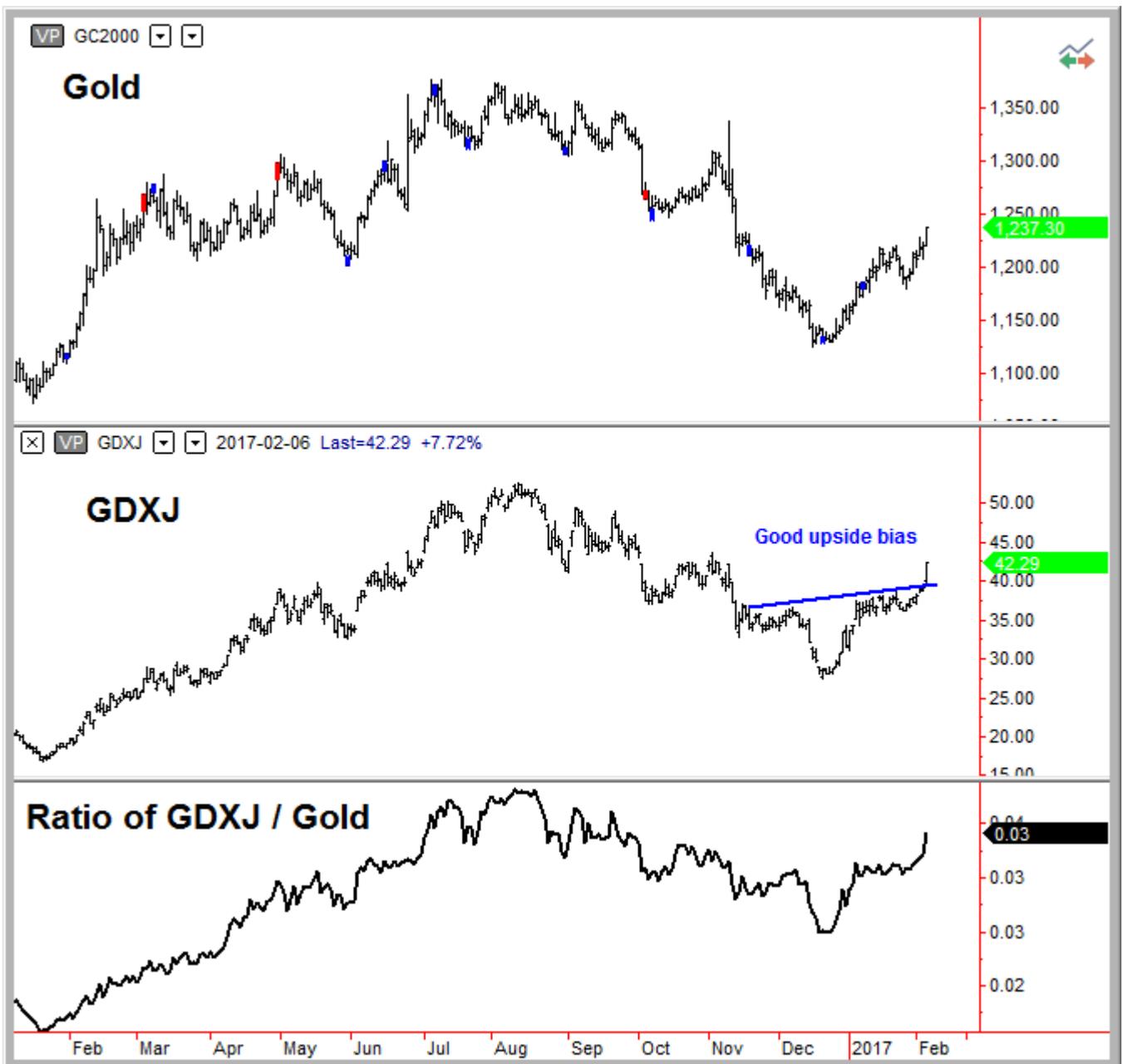
As part of identifying the bottoms of the eight-year cycle in gold we look for the first rally that retraces 62% of the last decline (**red arrows**). This was achieved today. It invariably provides resistance and is followed by a downside correction before prices resume the uptrend. These corrections have been a minimum of 39% and see the RSI(9) drop by 49 points or more (**red circles**).

Year	High RSI(9)	Low RSI	Difference in RSI	% Retracement of rally
2016	85?			
2009	86	30	56	60%
2001	79	30	49	70%
1993	95	46	49	40%
1985	94	42	52	41%
1976	92	47 (30)	45 (62)	39%





The miners (GDX, GDXJ, HUI & XAU) have been outpacing bullion since the December bottom as we like to see in a healthy market.



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