



March 5, 2023

A Bounce in Gold and Silver

The February 1st high in gold generated an upside Exhaustion alert coupled with a bearish divergence in the Demand Index. The classic reaction is a downside correction to/below the 50-day moving average with a short-term oversold reading (RSI, CCI, Summation). These were in place as of February 23rd.

A timely 50% to 61.8% retracement rally has commenced last week. Look for it to top with a CCI(13) reading of 100+ followed by an undercut of the February low.



Silver is expected to find resistance around \$22.50.



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