

ChartWorks

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Mid-March Lows in Precious Metals

March has a record of producing mid-month reversals in the gold market. Most years produced highs, however five created lows.

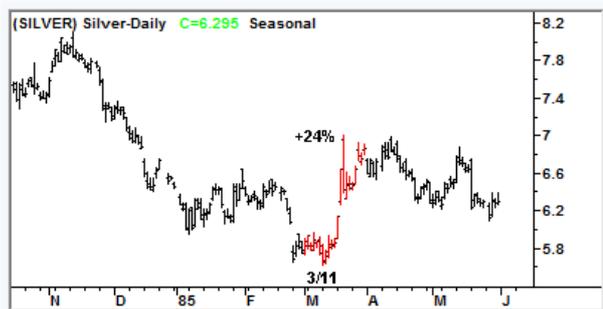
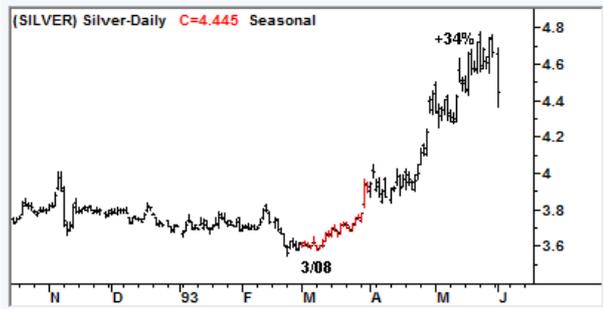
The most constructive intermediate term pattern develops when prices fail to breakout over the high of the first five days of March. The first break tends to bottom around the 10th and is followed by a test of support within the next five business days. A successful reversal to the upside and breakout in the second half of the month produces a sustainable rally. Such examples were present in March of 2006, 2002, 1993, 1987 and 1985. This year has the opportunity to develop in that manner. **Rallies from the ‘tested low’ are normally nine to eleven weeks and in excess of 14%. Risk for traders should be limited to the “tested low”.**

Gold: 2006, 2002, 1993, 1987 & 1985



During the same time periods silver has outperformed gold following the breakout.

Silver: 2006, 2002, 1993, 1987 & 1985



Platinum: 2006, 2002, 1993, 1987 & 1985



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