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Technical observations of
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Gold

Having rallied to \$1265 last month, there is a high probability that gold has put in its 8-year cycle low. We will look for support beginning at \$1211 (a 38% retracement of the rally from the December low).

Three of the previous five cycles saw prices hold and move higher from the 38% level.

The 2008 market retraced 62%. This equates to \$1178.

The 2001 bottom saw an initial correction of 62%, but eventually retraced the complete the rally before starting its momentous rally from \$255.

The RSI(5) is currently low enough to satisfy the criteria for a low



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