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## Outside Reversals in Gold and Silver

Last week's high in gold is within \$15 of our 1.618% Fibonacci target. Friday's outside reversals to the upside establish new levels of importance in the gold and silver markets. Any close below Wednesday's respective closes of \$2299 and \$27.18 would set the stage for a downside correction.

Assuming that gold prices top around \$2345, a correction into the range of \$2180 to \$2080 with an RSI(14) below 50 would be a reasonable support before the next major rally.



The primary Fibonacci targets in gold remain \$2461 and \$3336 based upon the depth of the 2011 to 2015 pullback.



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