

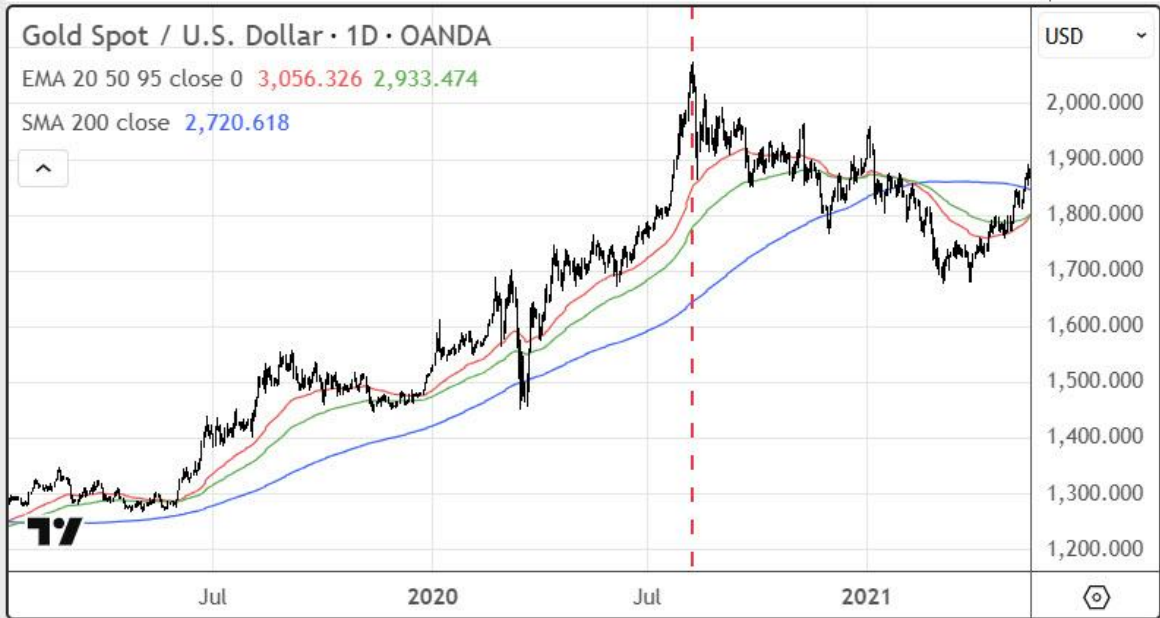


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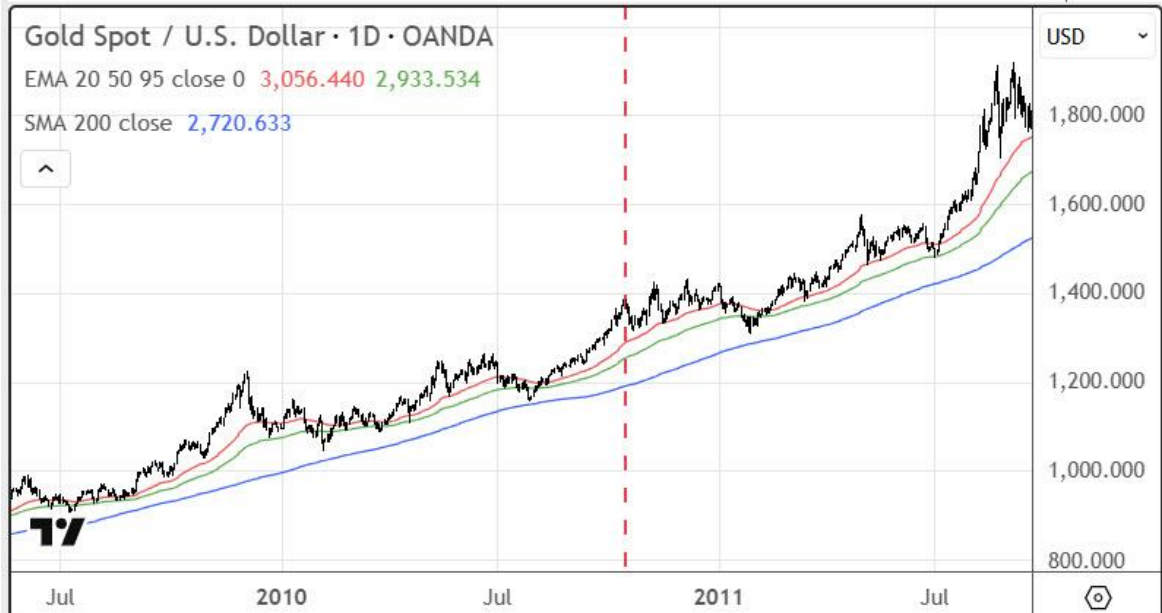
US Dollar and Gold

The upside reversal in the US Dollar Index from an extreme downside reading in our Exhaustion Index has implications for gold. An initial drop in gold to the 20-day EMA is the norm. Subsequent lows occur around the 50-day EMA and 200-day SMA when our Summation Index generates an oversold reading in gold. This could take weeks to unfold.

















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