



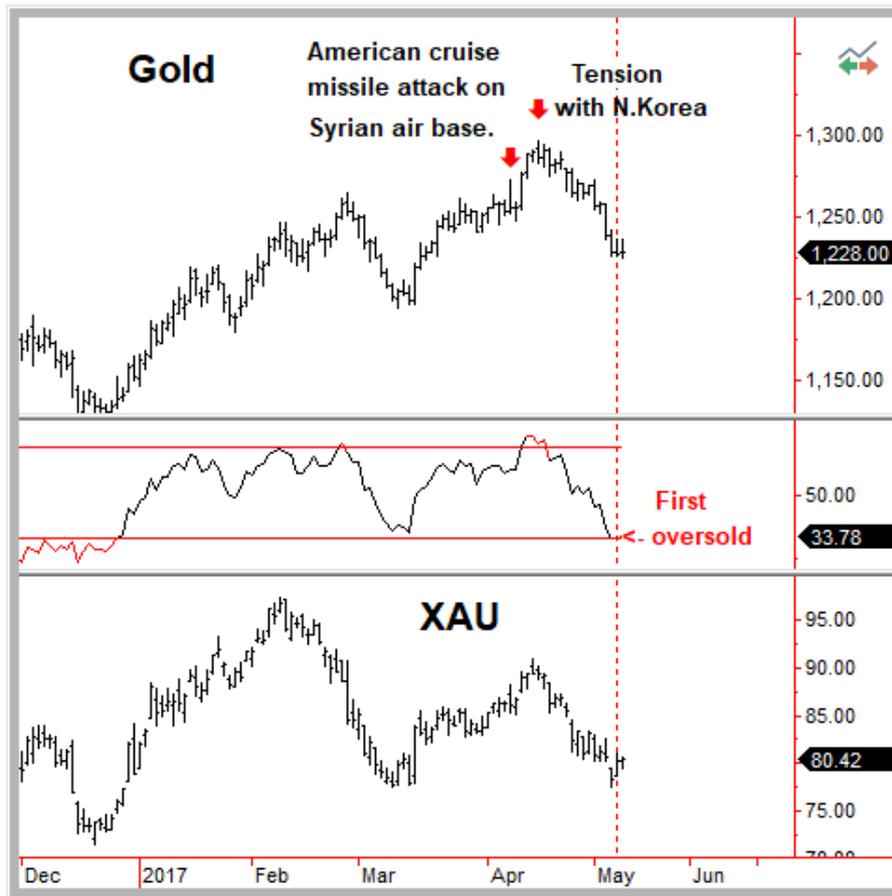
May 8, 2017

Technical observations of RossClark@shaw.ca

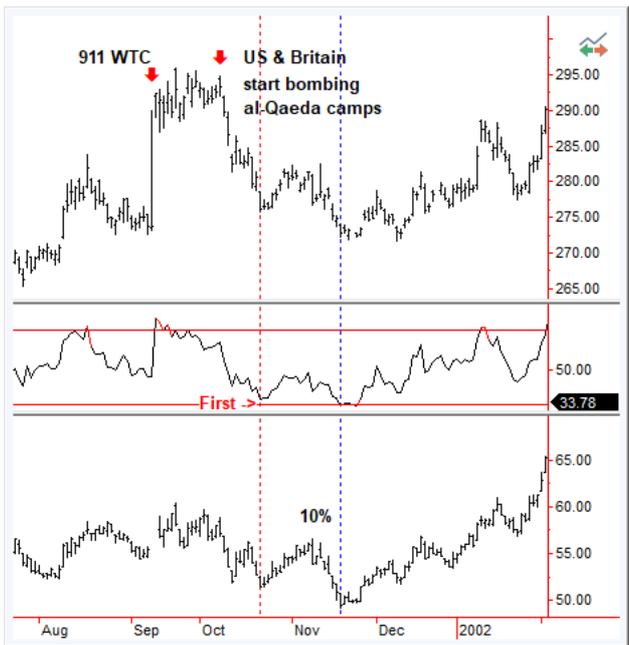
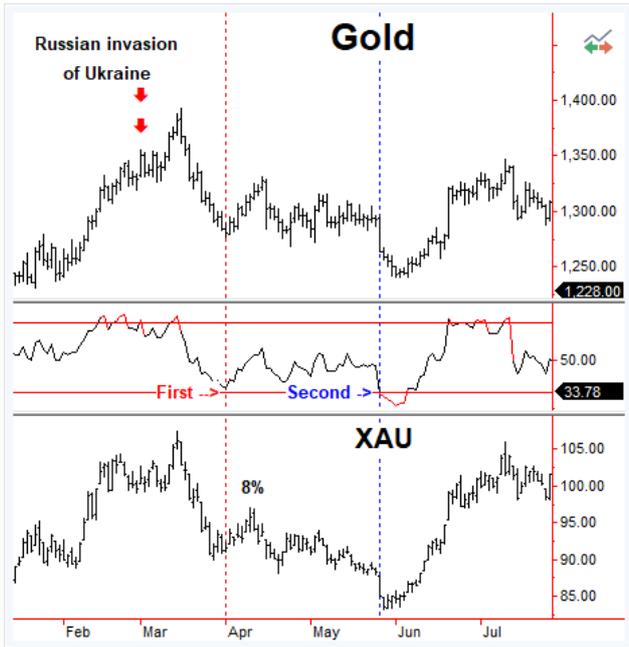
Gold – Oversold, But Not a Likely Bottom for Miners

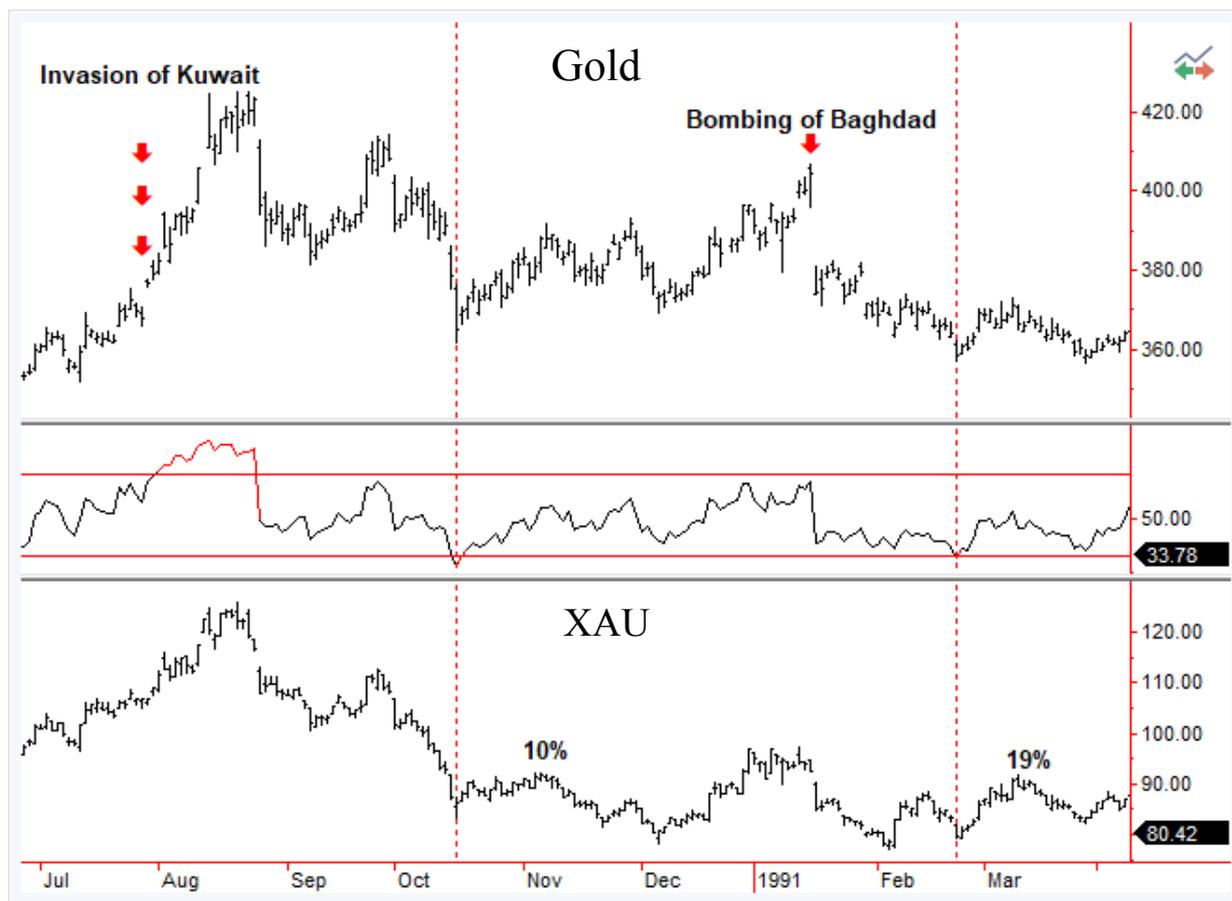
Gold prices have achieved the first oversold RSI(14) reading below 33 since the American missile attack on the Syrian air base in April. Our assessment following such periods of international tension finds that initial oversold readings are generally good for a rally of up to 10% in the miners.

However, it generally takes eight to sixteen weeks (averaging 10) to put in a low that can produce a sustainable rally. We'll look for a second oversold RSI reading in June/July as a longer-term investment.



Previous examples





Opinions in this report are solely those of the author. The information herein was obtained from various sources; however, we do not guarantee its accuracy or completeness. This research report is prepared for general circulation and is circulated for general information only. It does not have regard to the specific investment objectives, financial situation, and the needs regarding the appropriateness of investing in any securities or investment strategies discussed or recommended in this report and should understand that statements regarding future prospects may not be realized.

Investors should note that income from such securities, if any, may fluctuate and that each security's price or value may rise or fall. Accordingly, investors may receive back less than originally invested. Past performance is not necessarily a guide to future performance. Neither the information nor any opinion expressed constitutes an offer to buy or sell any securities or options or futures contracts. Foreign currency rates of exchange may adversely affect the value, price or income of any security or related investment mentioned in this report. In addition, investors in securities such as ADRs, whose values are influenced by the currency of the underlying security, effectively assume currency risk. Moreover, from time to time, members of the Institutional Advisors team may be long or short positions discussed in our publications.

BOB HOYE, INSTITUTIONAL ADVISORS
 EMAIL bhoye.institutionaladvisors@telus.net
 WEBSITE www.institutionaladvisors.com