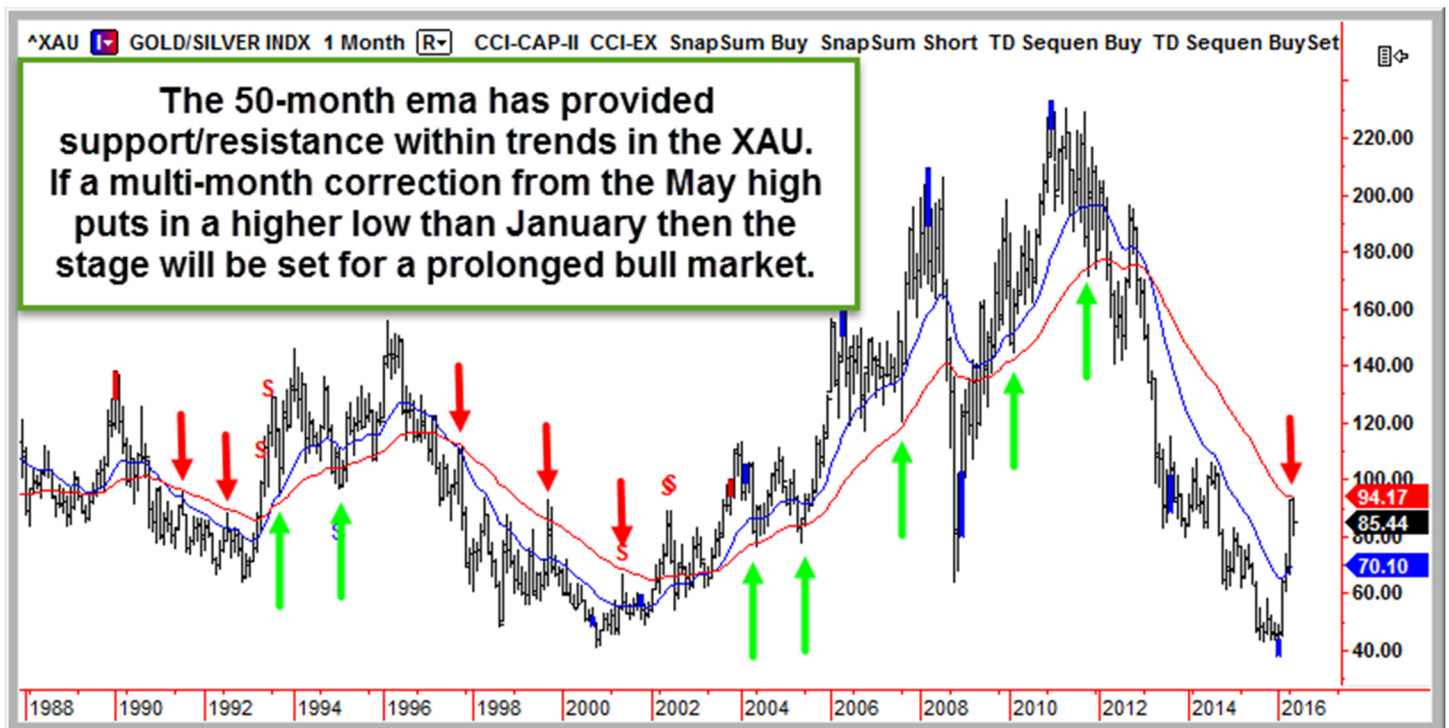


Miners - Turning from Resistance Gold – Failed Breakout

The miners are reversing lower from the long-term moving average and are ready for a 25% to 40% decline following the 100%+ advances of the last four months.



The expanding megaphone pattern in gold needed to hold on pullbacks at \$1260 (1% below the March closing-high of \$1273) and the 20-day moving average (\$1265) to remain in a positive mode. These were violated last Wednesday.

Gold bullion is entering its fourth week of decline and we should expect to see forced liquidation pressure on the historically high speculative positions. Initial support is at \$1215 to \$1220. However, a violation of that would point toward the better support around \$1160



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