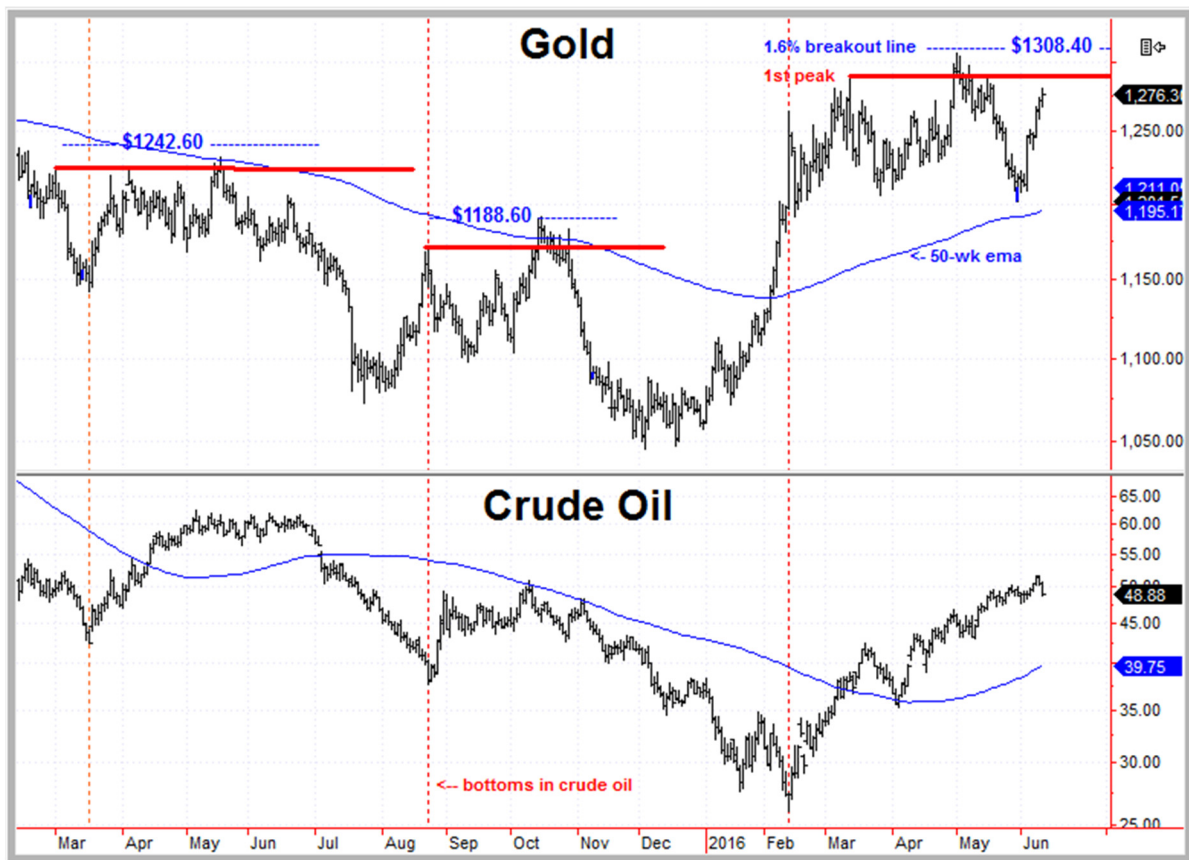
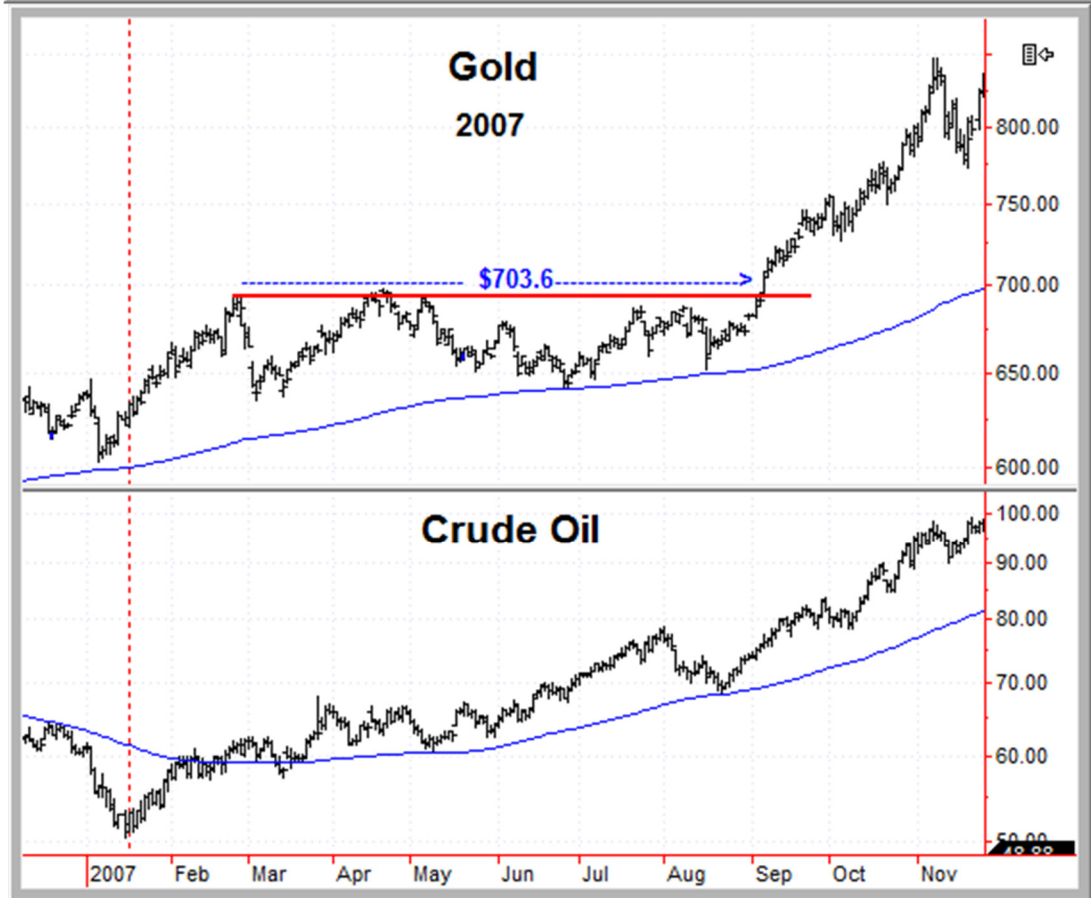
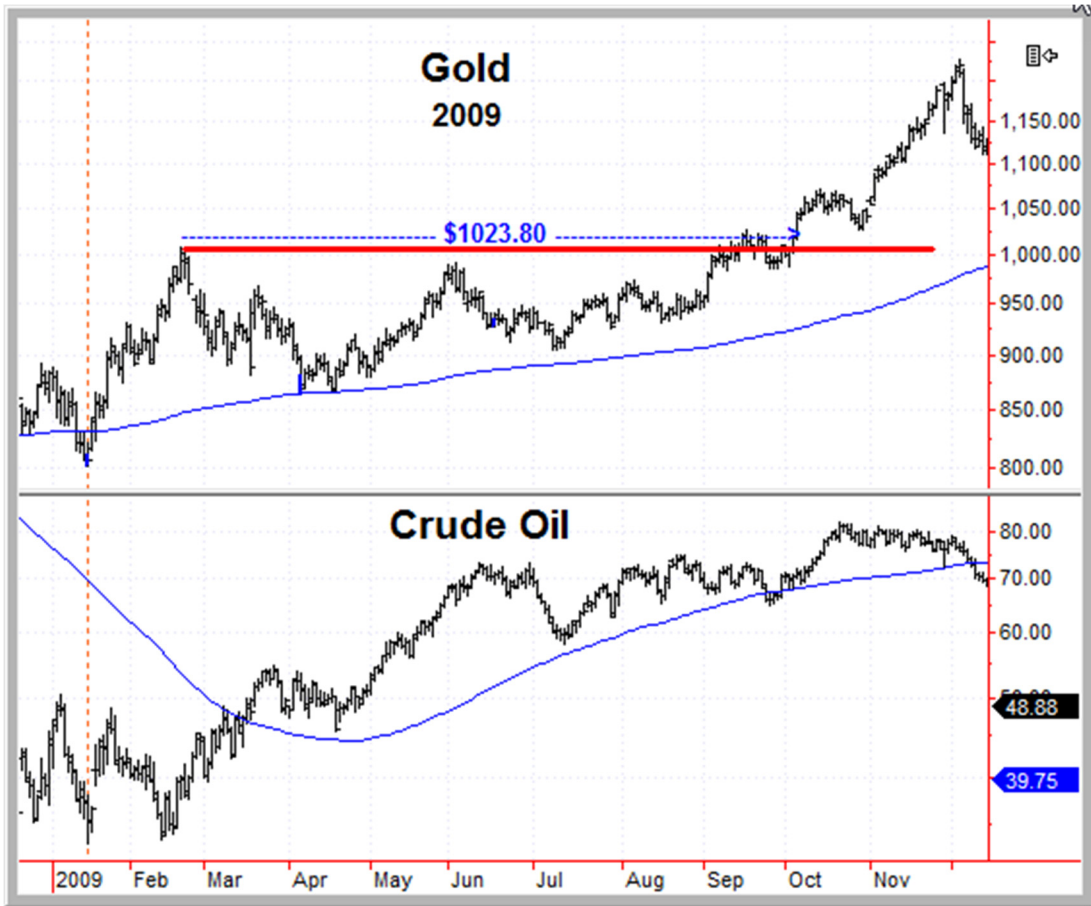


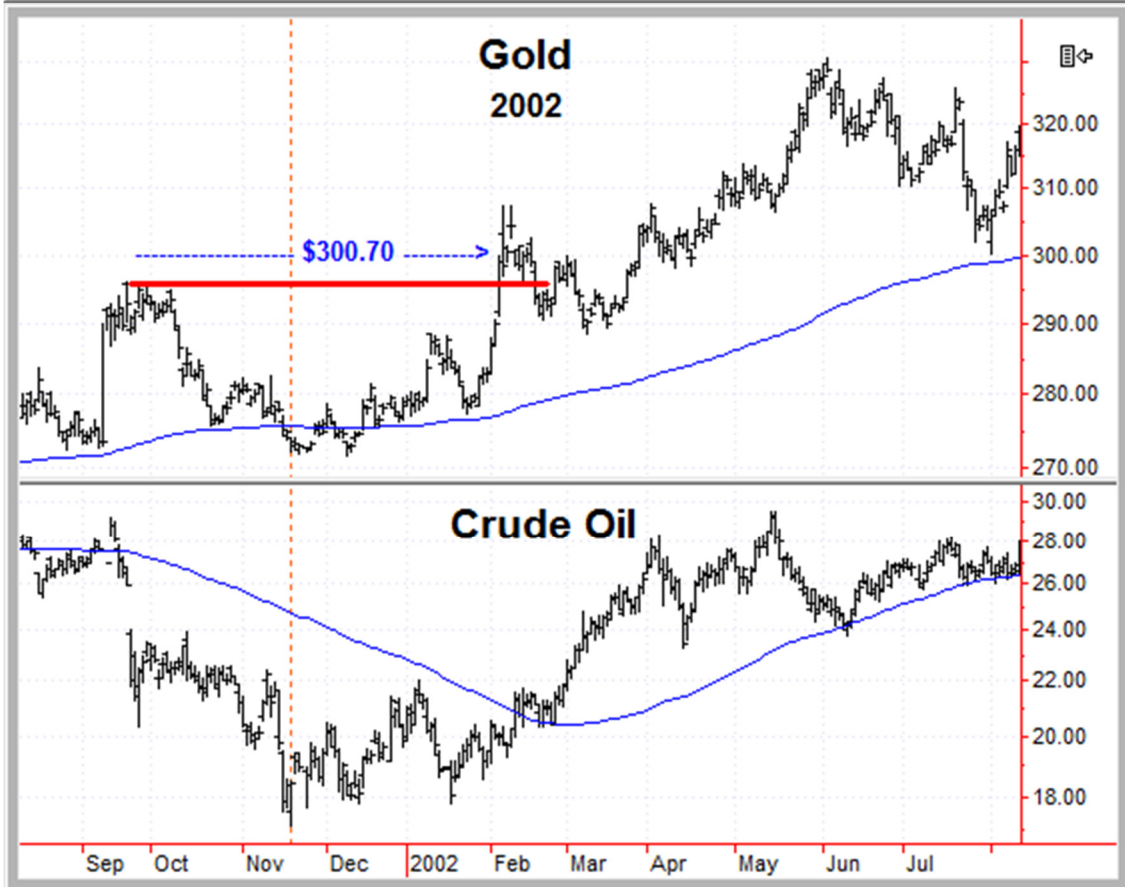
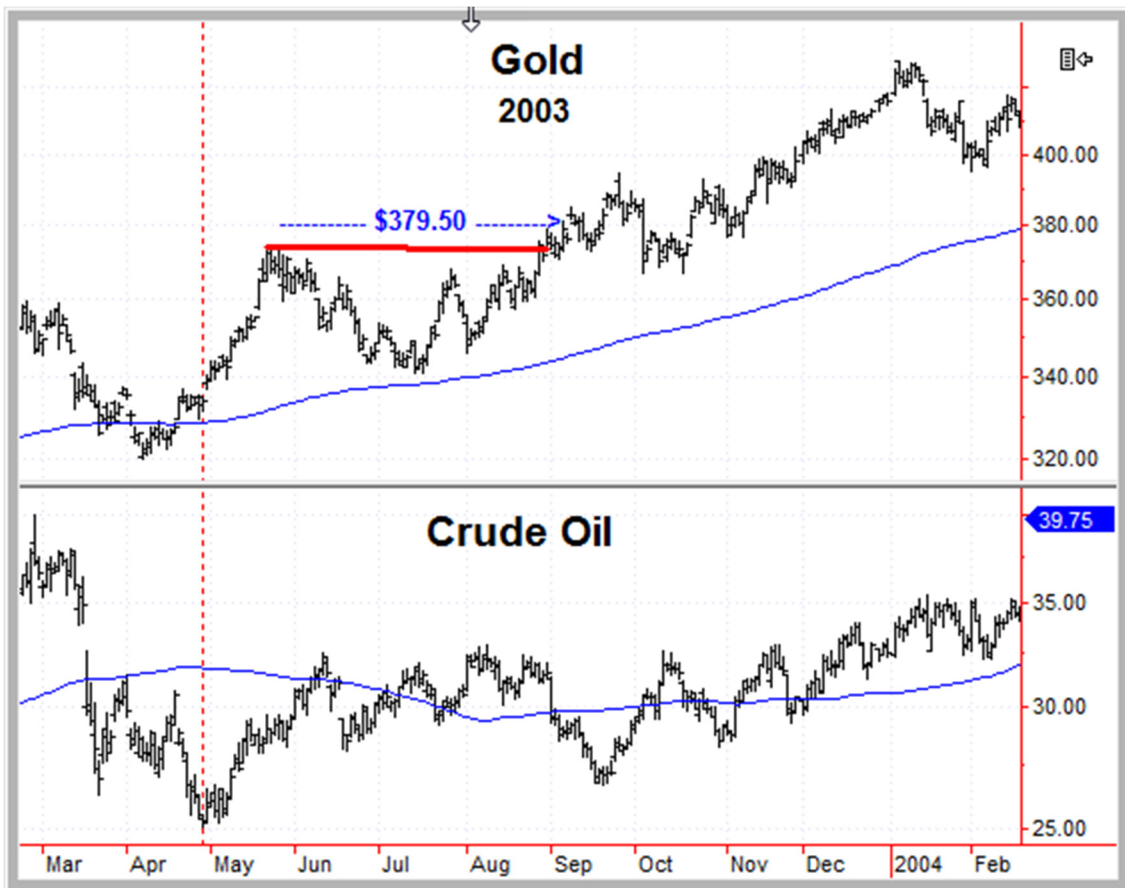
Gold – Three Months Since Initial Peak - Breakouts Now Become Important -

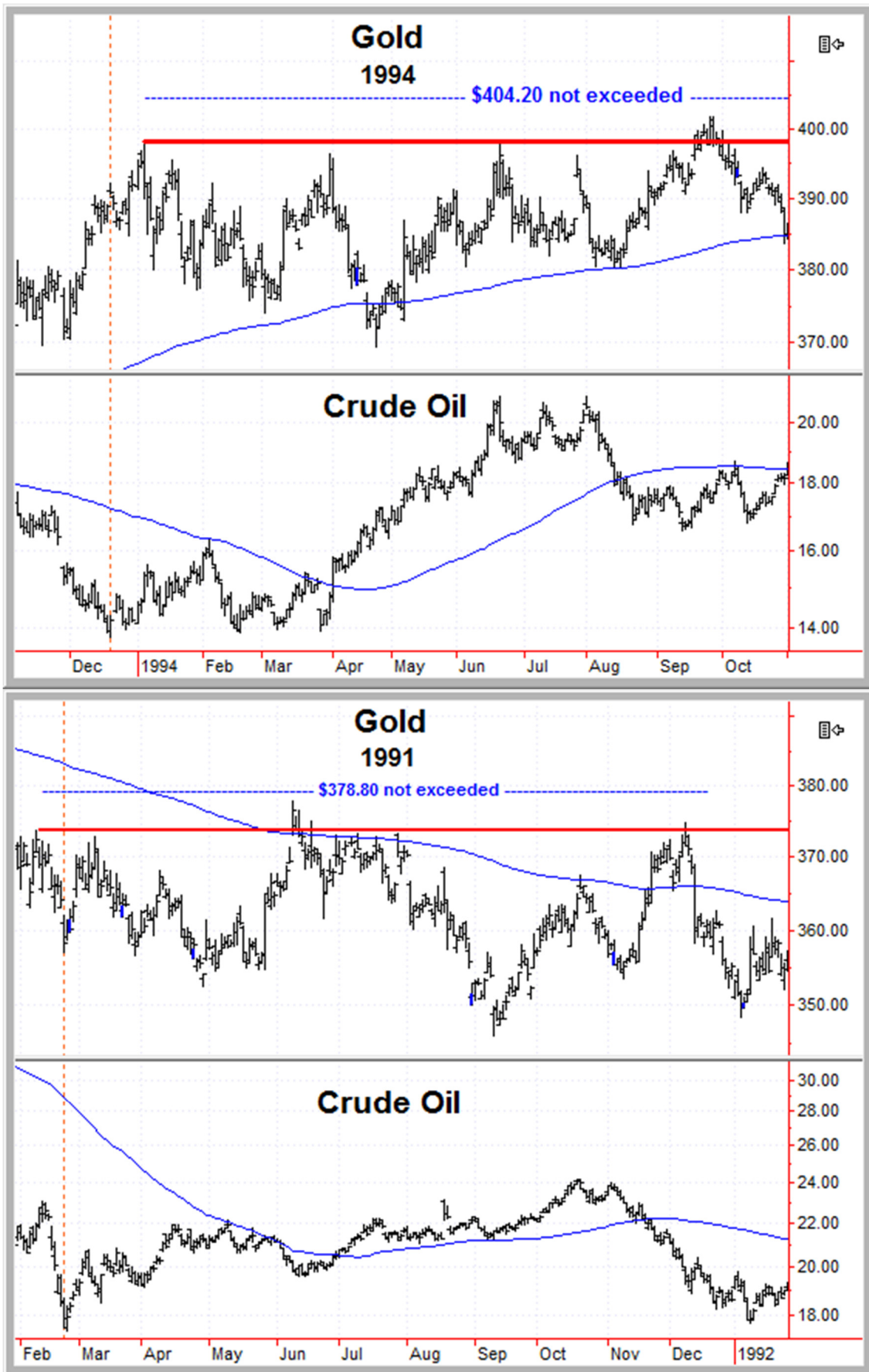
We have pointed out the relationship of gold and oil around important lows in oil. Gold tends to bottom prior to oil (seen Dec 17th to Feb 11th) and then the two of them can rally together for up to six weeks. In the subsequent three months, gold has a difficult time exceeding that peak by more than 1.5%. The failed rallies in May and October of 2015 of the bear market of 2011 to 2015 are prime examples and were followed by new lows. However, in uptrends, support in gold is found on the first break to the 50-week exponential moving average (12/16/11, 04/17/09, 7/18/03, 1/25/02, 4/22/94, 4/4/86, 12/12/80, 9/27/74 and 8/17/73).

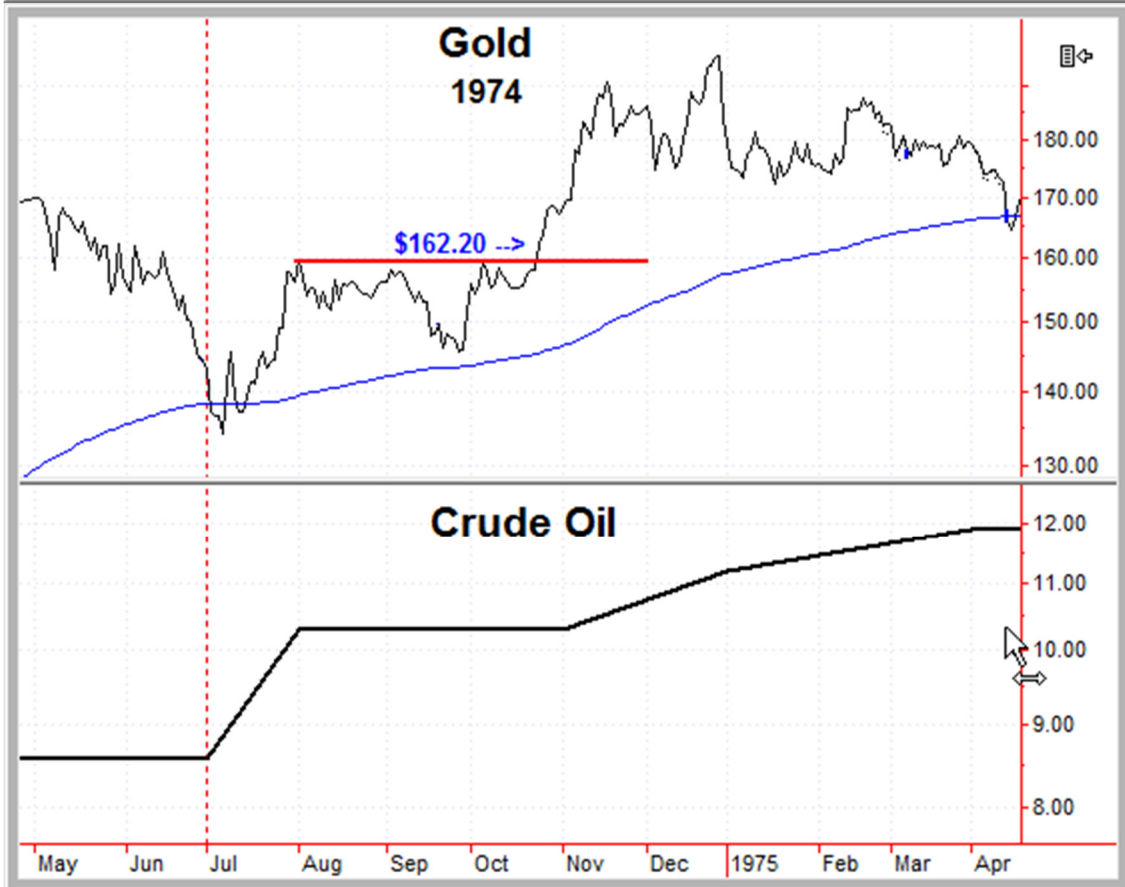
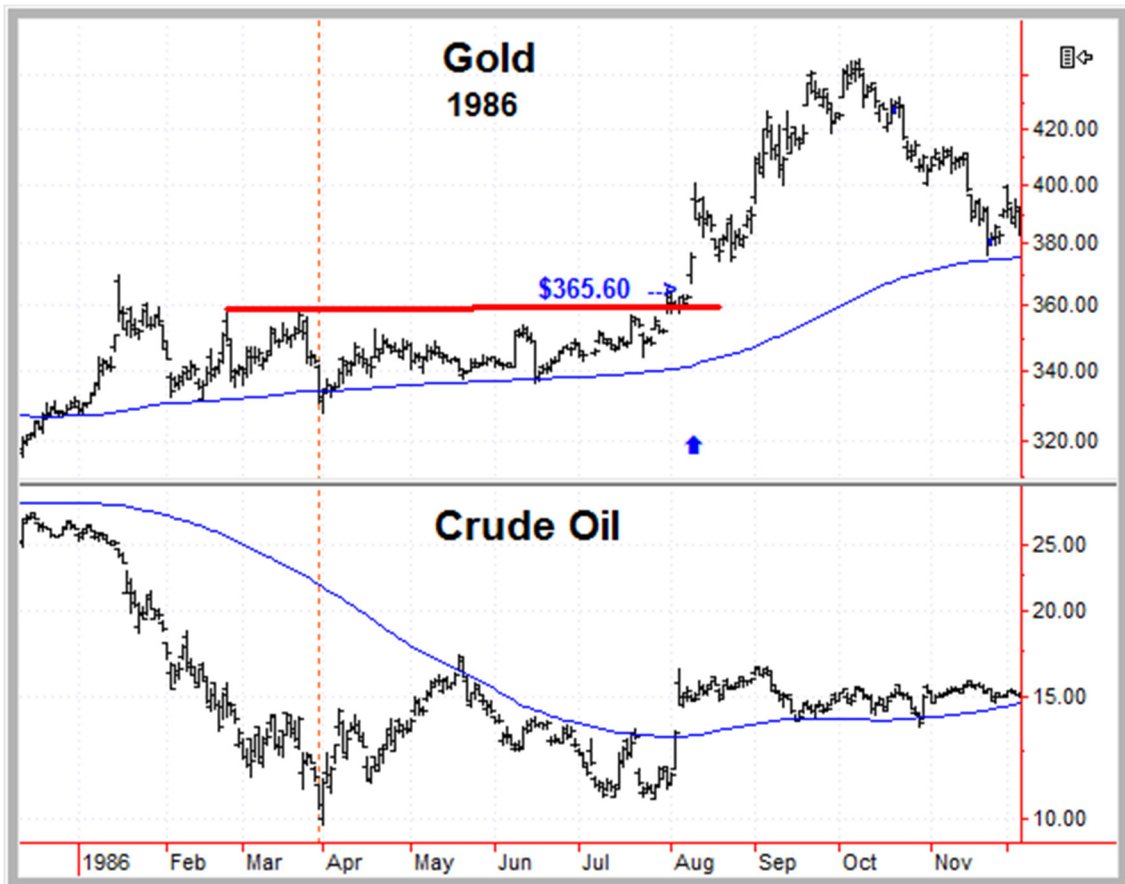
This year's initial rally peaked at \$1287.80 in March well above the 50-week ema. Therefore, it established resistance up to \$1307 and support around the moving average at \$1194. Only a close over \$1308.40 (1.6% above \$1287.80) would be considered a breakout. Such a move will then target the major 50% speedline resistance at \$1430. Support on the break came at \$1199 in May, within five dollars of the moving average. Any violation would now be considered a sell signal.











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