



June 23, 2023

Updated Correlation in Gold

Gold's current break of the support line from November 3rd is on course based upon the correlations of the consolidations at \$72, \$195, \$250 and \$1000. We are monitoring prices in anticipation of a base developing over the next few weeks. This would fit into the seasonally weak period from which to anticipate a bottom.

The 21-week sma of lows has support at \$1912, "right here, right now" and correlates with April 2009, March 1979, April 1978 and September 1972. A bounce in the next few days would set up for a second decline into July/August. This could be around the same level or down to the 50-week ema (*currently \$1881*).

A subsequent upside reversal through resistance would set the stage for push towards the all-time highs. As previously reported, a close above \$2100 has Fibonacci measurements of \$2460 and \$3300.

As always, market action may rhyme with previous periods, but will eventually deviate. In the meantime, we will take advantage of the roadmap until the pattern is no longer viable.



Weekly charts



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