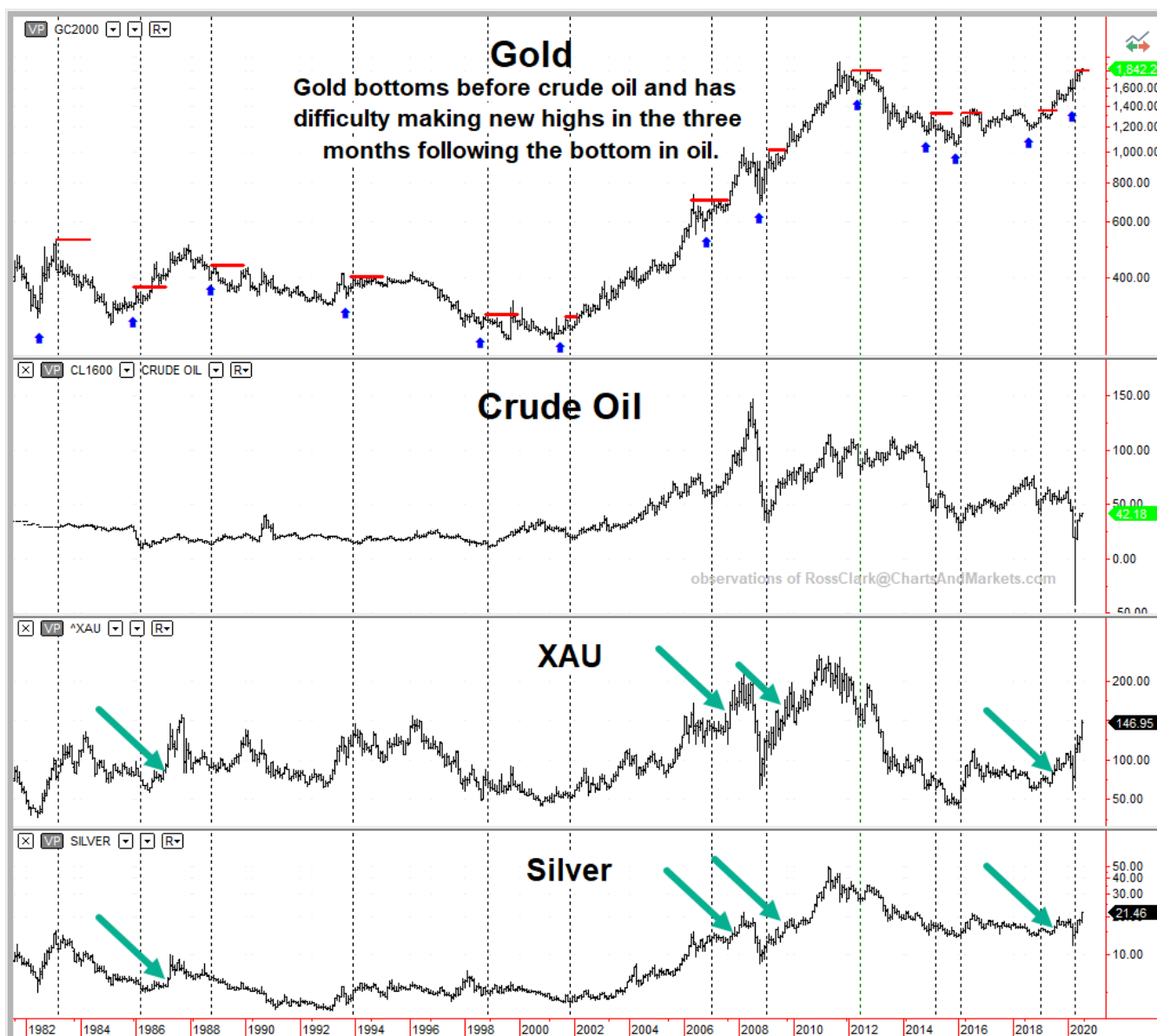




July 21, 2020

Gold – July Breakout

- Gold and miners have come to life just as the three-month window of projected resistance around \$1817 (1.6% over the April high) has come to an end.
- Rallies in gold that make new 52-week highs in July (*now eight times in forty years*) top out around 34 trading days from the preceding low. The targeted window is July 16th to 28th with an optimum of the 24th.
- The 2.618% Fibonacci measurement out of the six-year base under \$1370 measures to \$1888. The larger pattern from the \$1923 high to the \$1045 low measures to \$2466 and \$3344.
- While crude oil's rally from the April low is impressive it remains near fifteen-year lows. The low cost of energy assists the profitability for mining stocks.
- The low yield in Treasury and corporate bonds continue to provide an incentive for investors to look for alternative investments, such as bullion.



**July has now made new 52-week closing highs eight times since 1970.
The optimum targeted time for a high is July 24th in a range of 16th to 28th.**



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