

ChartWorks

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Technical observations of RossClark@shaw.ca

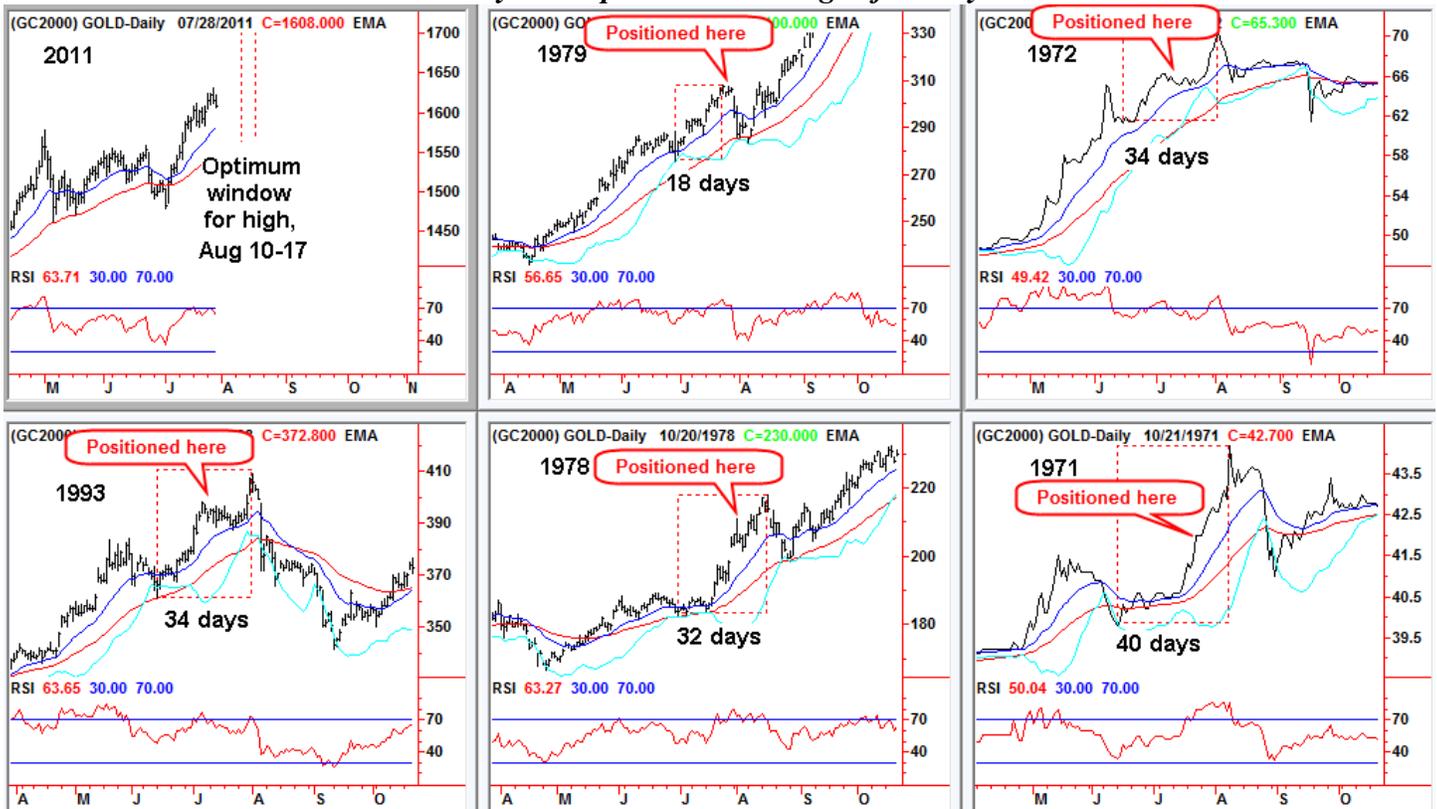
Precious Metal's Rally Takes a Pause

It is now eighteen trading days since the gold market bottomed on July 1st. A consolidation of up to one week should be followed by a pop to the upside. The optimum time frame for an important high remains August 10th to 17th.

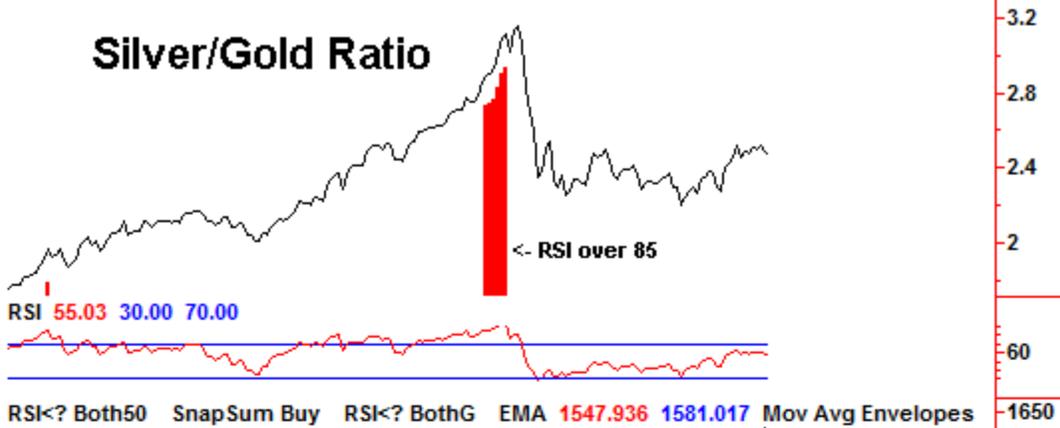
Silver prices remained capped at the 7% envelope over the 100-day average of highs (see following page). A 38% correction back into the range of \$38.90 to \$38.40 should offer support.

Simultaneous RSI(14) readings below 50 in both metals would be considered an outright buy signal.

All July's that produced new highs for the year



Silver/Gold Ratio



Gold

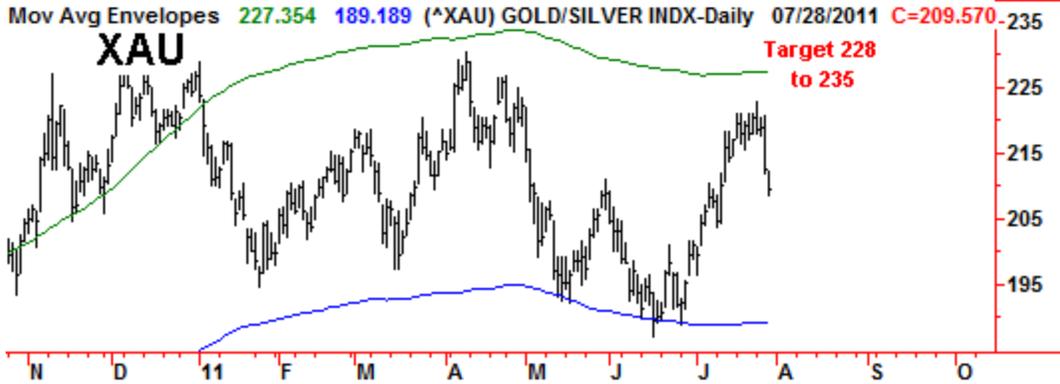


Silver



Support \$38.40 to \$38.90.

XAU



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