

ChartWorks

PUBLISHED BY INSTITUTIONAL ADVISORS

July 28, 2011

Technical observations of RossClark@shaw.ca

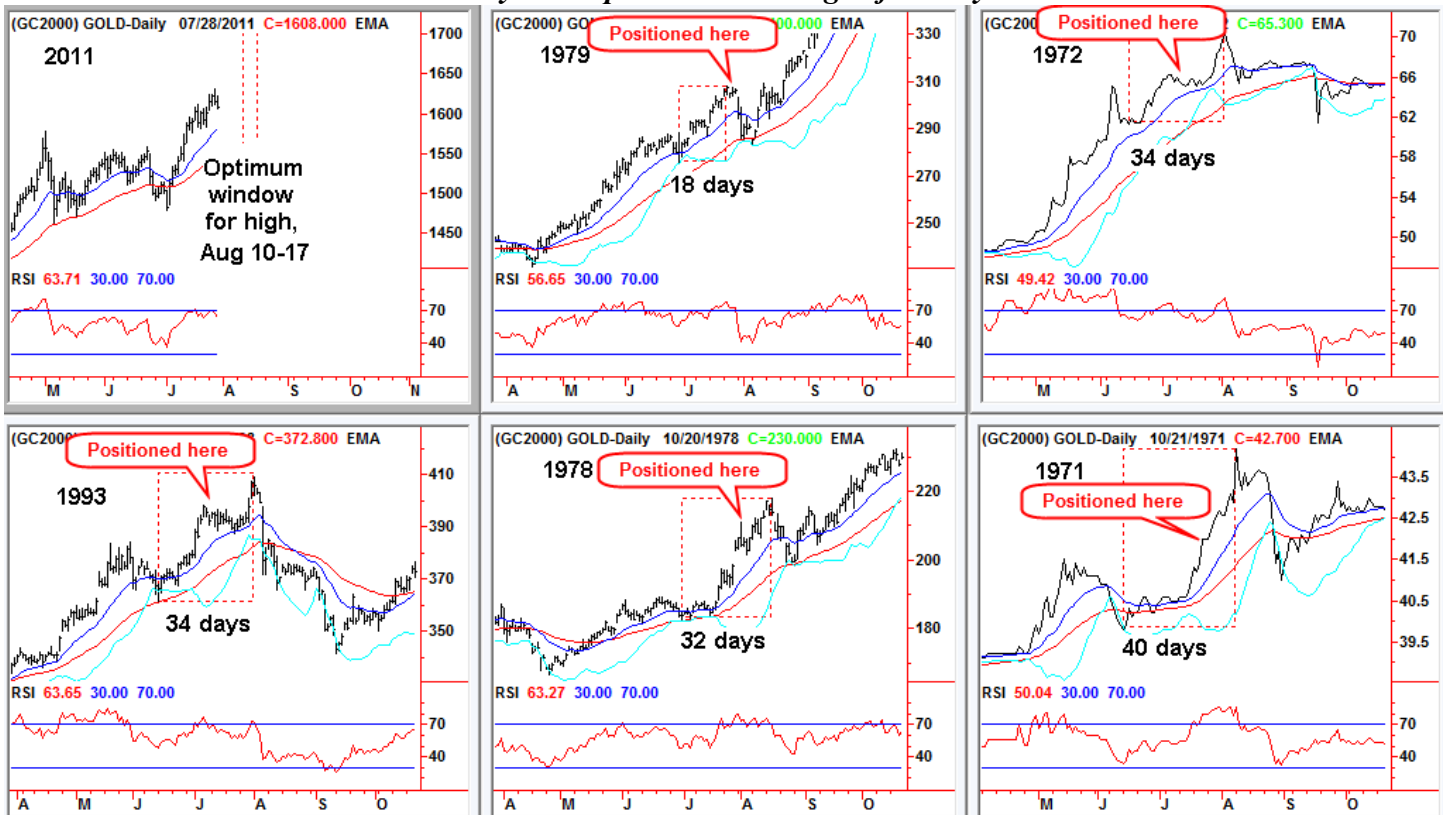
Precious Metal's Rally Takes a Pause

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.

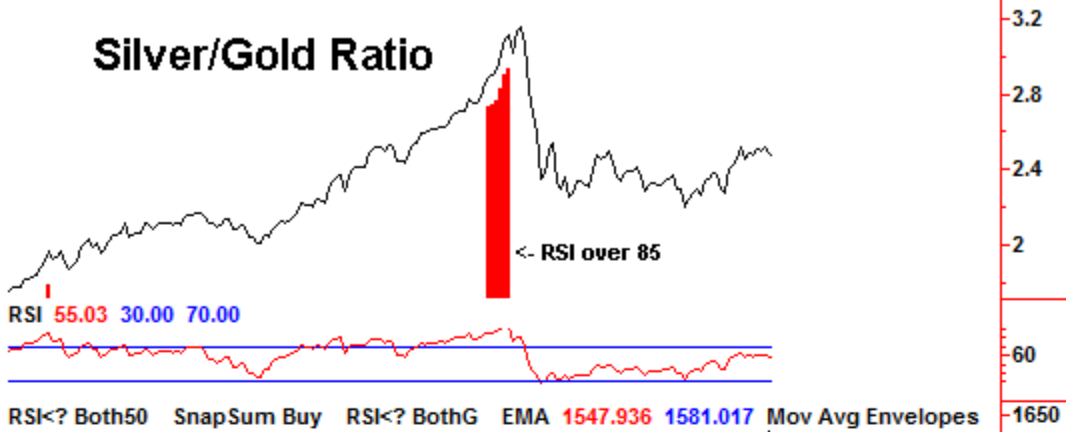
Silver prices remained capped at the 7% envelope over the 100-day average of highs (see following page). A 38% correction back into the range of \$38.90 to \$38.40 should offer support.

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



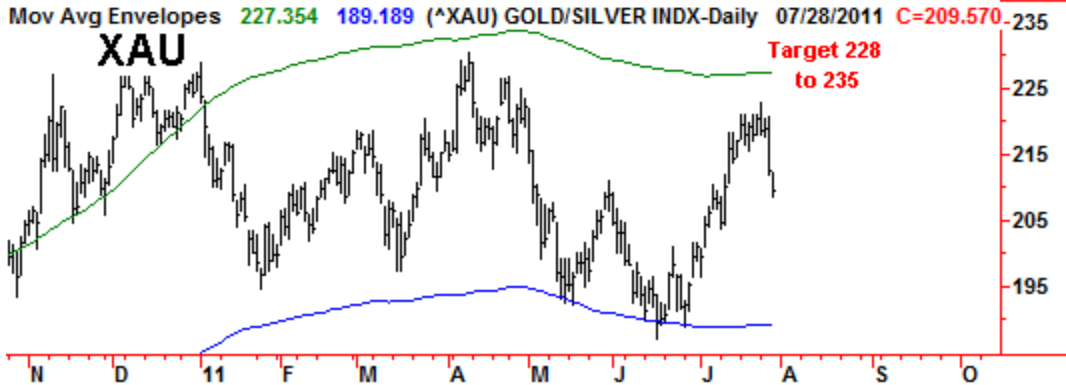
Gold



Silver



XAU



The opinions in this report are solely those of the author. The information herein was obtained from various sources; however we do not guarantee its accuracy or completeness. This research report is prepared for general circulation and is circulated for general information only. It does not have regard to the specific investment objectives, financial situation and the particular needs regarding the appropriateness of investing in any securities or investment strategies discussed or recommended in this report and should understand that statements regarding future prospects may not be realized.

Investors should note that income from such securities, if any, may fluctuate and that each security's price or value may rise or fall. Accordingly, investors may receive back less than originally invested. Past performance is not necessarily a guide to future performance. Neither the information nor any opinion expressed constitutes an offer to buy or sell any securities or options or futures contracts. Foreign currency rates of exchange may adversely affect the value, price or income of any security or related investment mentioned in this report. In addition, investors in securities such as ADRs, whose values are influenced by the currency of the underlying security, effectively assume currency risk. Moreover, from time to time, members of the Institutional Advisors team may be long or short positions discussed in our publications.

BOB HOYE, INSTITUTIONAL ADVISORS
EMAIL bobhoye@institutionaladvisors.com
WEBSITE www.institutionaladvisors.com