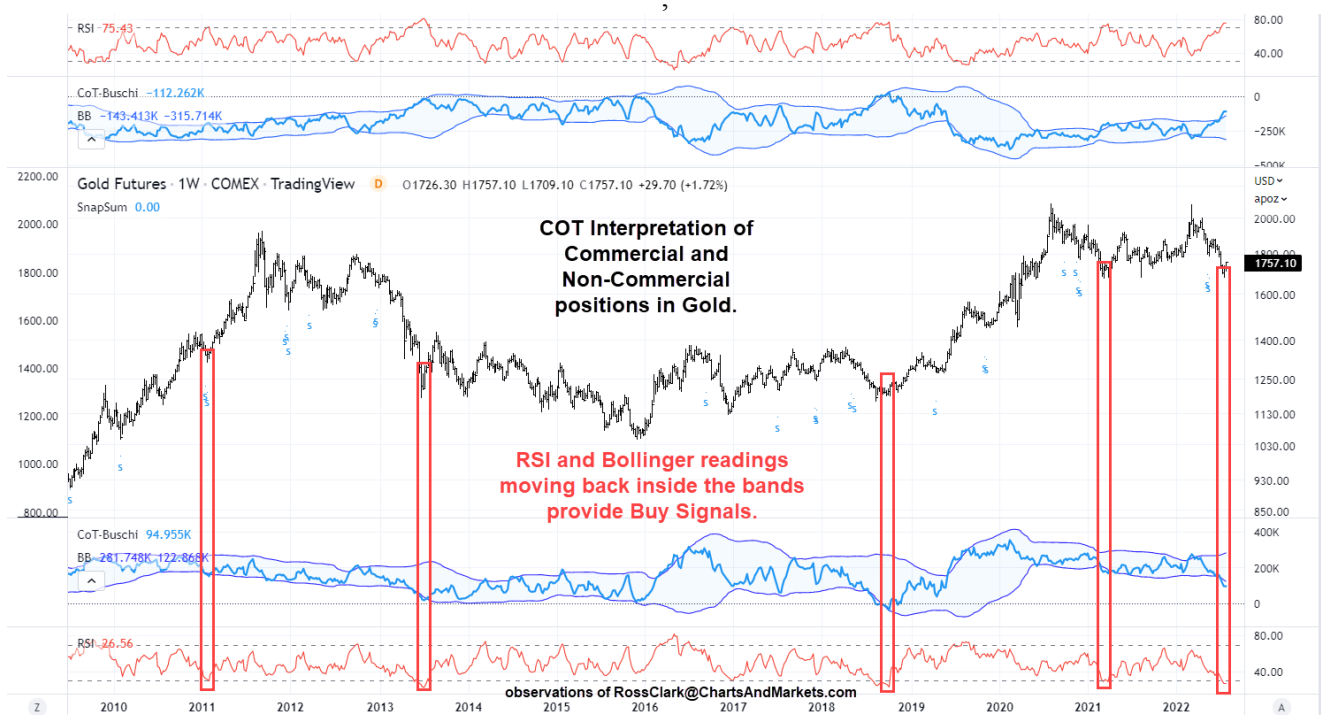


July 28, 2022

Buy Signal in COT Numbers in Gold

Once the weekly RSI and Bollinger Band readings move outside the overbought/oversold levels there is enough money with a strong bias to provide several weeks of action in the opposite direction once prices reverse their trend.

In the present case, the price dropped from an upside Exhaustion high of \$2078 in March to a Capitulation low of \$1688 in July. The net Commercial and net non-Commercial (*Speculative*) positions moved below the weekly RSI and Bollinger Bands setting up a buy signal. This is now generating the first week of what can be expected to be a number of weeks of upside price action as can be seen in the four instances since 2000.



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