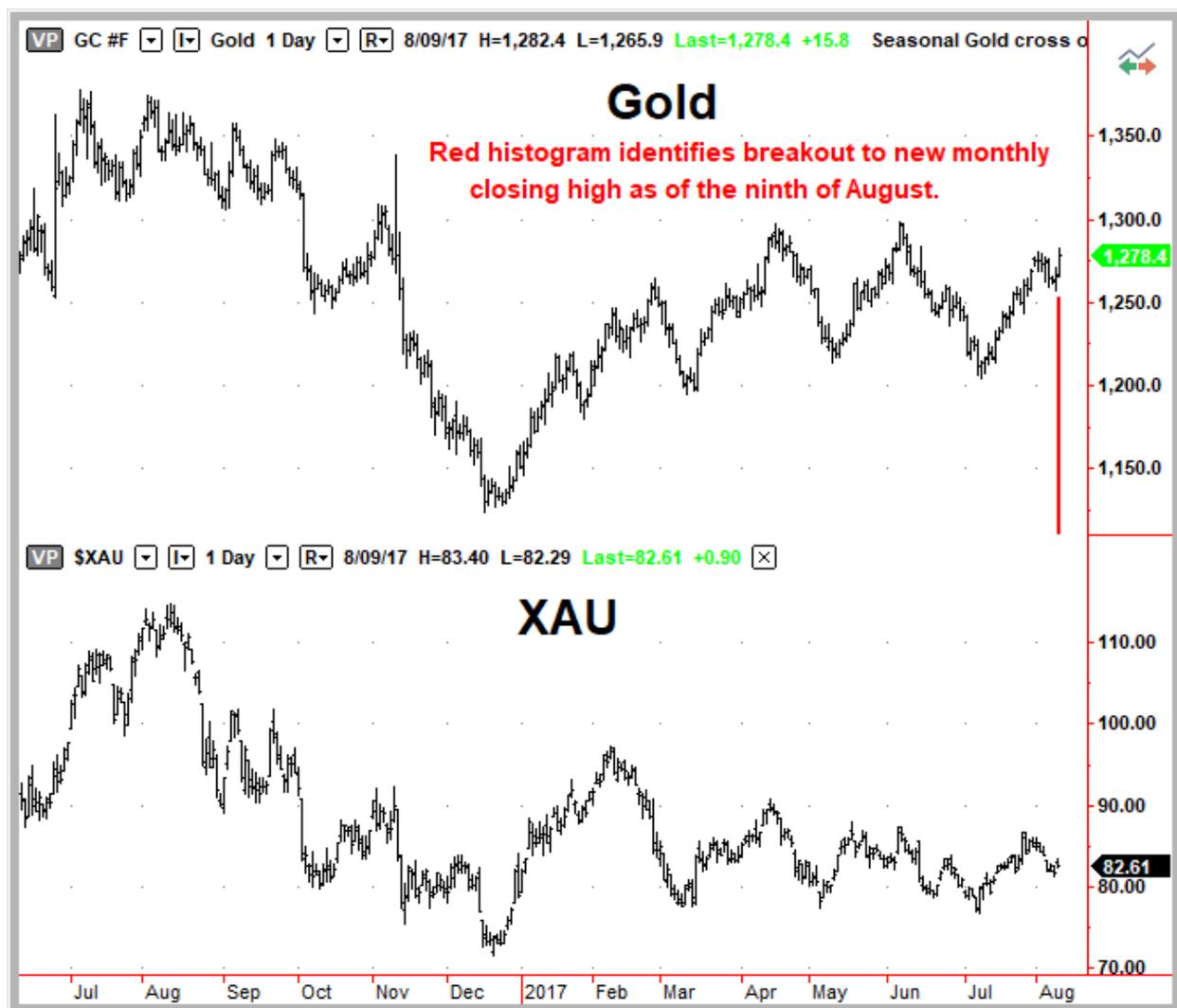


August 9, 2017

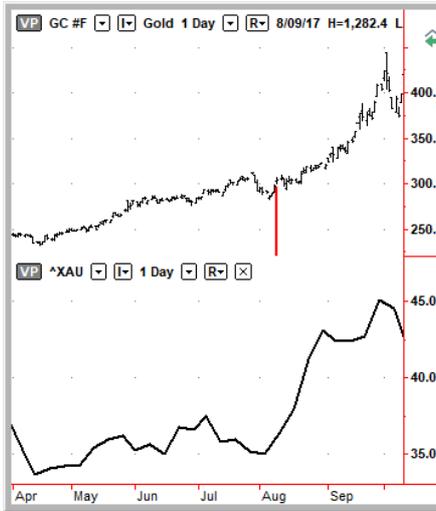
Technical observations of
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Trump's Threat of Fire and Fury Fuels Seasonal Breakout in Gold

We've been concerned that a US Dollar rally would have negative implications for gold. But, if today's news related rally manages to hold through the close it will be the fourteenth time we've seen a breakout in gold to a new monthly closing high on the first trading day following August 8th. (Optimum seasonal buys have been July 23rd and August 6th-9th). While only 62% of the July-October seasonal moves in gold have been profitable, a breakout in August adds to the reliability. Tuesday's low becomes the definitive stop.



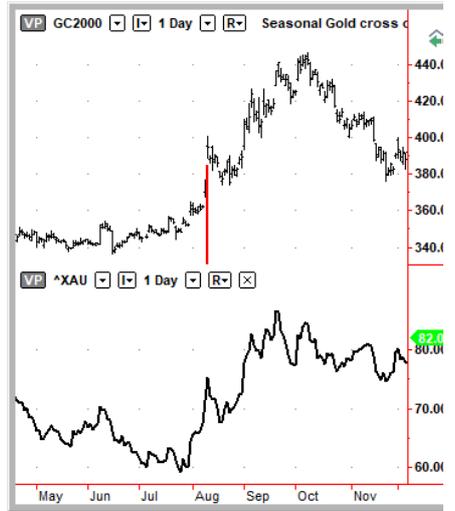
1979



1985



1986



1990



1997



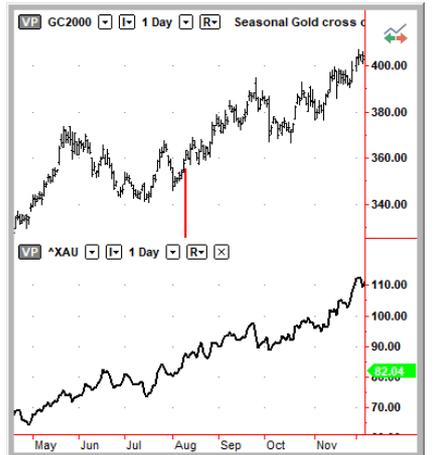
1999



2001

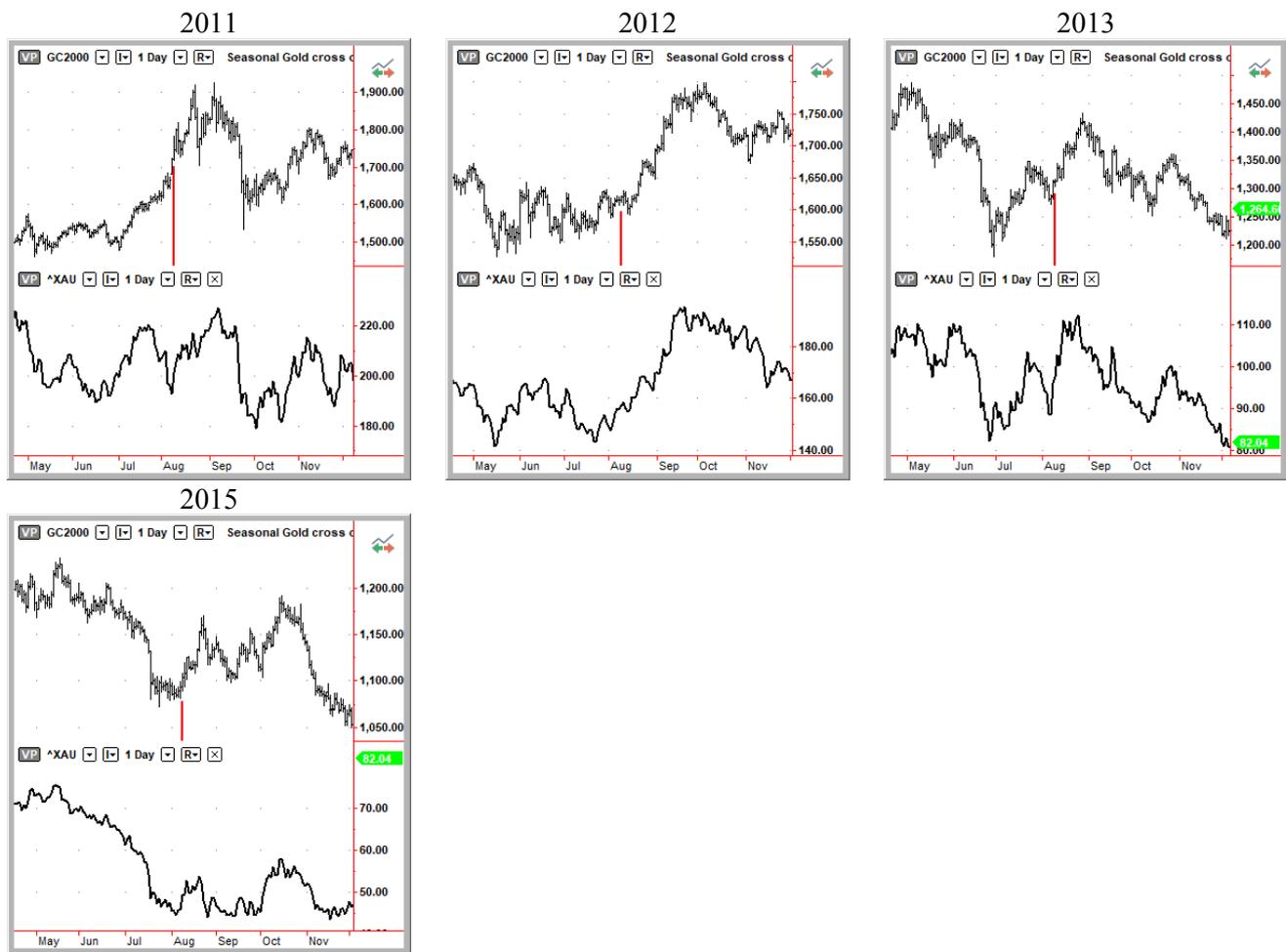


2003



2004





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