

August 19, 2015

Technical observations of  
[RossClark@shaw.ca](mailto:RossClark@shaw.ca)

## Gold Approaches Minimum Target

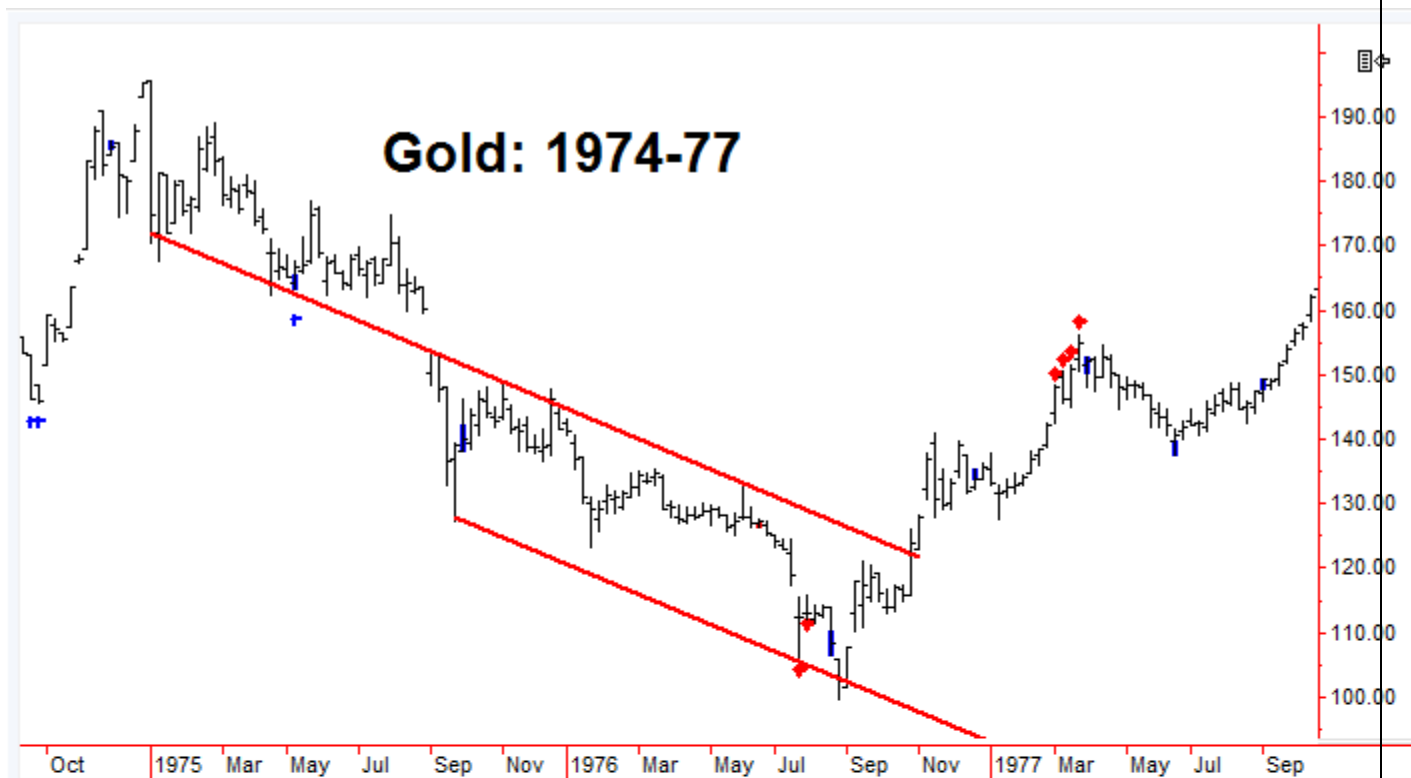
Gold has now rallied \$70 since the downside Capitulation alerts in July and the two weeks of extremes in the COT data. It is also in the heart of the seasonally favourable period stretching into September.

The 20-week ema at \$1155 remains the minimum upside target, while the 50-week ema is an outside possibility.

The initial rally to \$1126 generated overbought readings on the daily chart. In weak markets these tend to be followed by two to four days of consolidation and then a move to a higher high. With this consolidation now behind us it becomes imperative that prices hold above \$1120 to maintain the uptrend.



The correlation with the 1970's suggests that a final low should be in place within six months.  
The primary resistance rests at \$1250 and the bottom of the channel is around \$1000.



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 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](mailto:bobhoye@institutionaladvisors.com)**  
**WEBSITE [www.institutionaladvisors.com](http://www.institutionaladvisors.com)**