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Technical observations of
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Gold Approaches Minimum Target

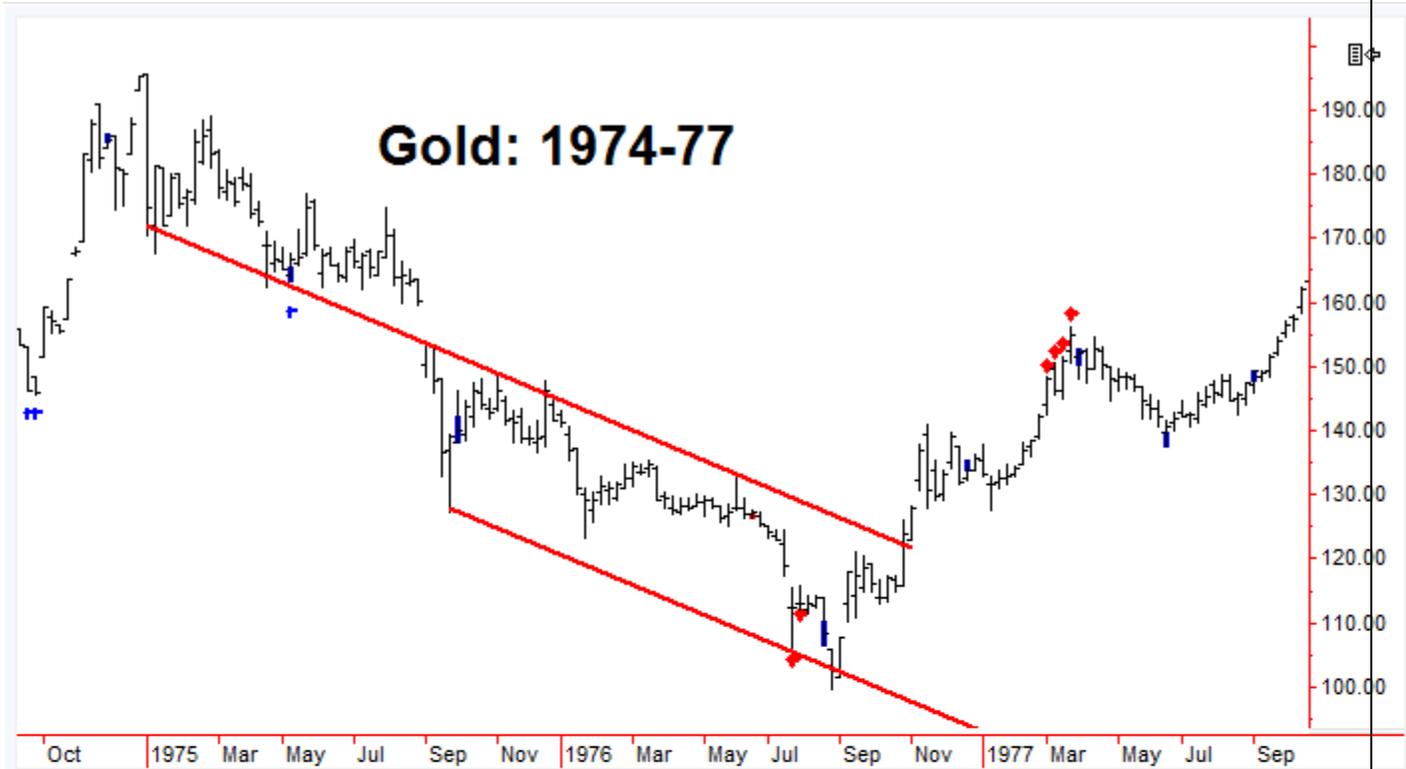
Gold has now rallied \$70 since the downside Capitulation alerts in July and the two weeks of extremes in the COT data. It is also in the heart of the seasonally favourable period stretching into September.

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.



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