

## The Next Phase in Gold's Seasonality

Once again gold is entering an important seasonal juncture. In the best of years gold picked up momentum coming out of August (1977, '78, '79, '80, '82, '86, '01, '02, '03, '04, '05, '07, '09, '10 & '12). The rallies generally took prices higher into October and occasionally beyond.

Every instance since 1975 that September exceeded the high of the last complete week of August (i.e. last week; Aug 21<sup>st</sup>-25<sup>th</sup>) it needed to hold that week's low. Any breakout that reversed through that support went on to make lower lows (2000, 2006, 2011 & 2016). Last year is a prime example. Prices made new highs on the week of September 9<sup>th</sup>, violated the \$1321 low on September 13<sup>th</sup> and then dropped to \$1125 by December.

Although prices are through the resistance line from the all-time high, any movement through last week's high means that it is time for traders to place tight stops below last Friday's low.





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