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Technical observations of  
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October 8, 2020

## Precious Metals

The oversold alerts in the precious metals sector on September 28<sup>th</sup> triggered a rally that has tested the preceding support and the 20 and 50-day moving averages.

Tuesday's decline gave back 50% of the rally.

We anticipate a continuation of this month's upside bias in gold as it retraces 50% to 61.8% of the decline from the August highs (*\$1970 and \$2000 in gold*).



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