

# THE ROSEN MARKET TIMING LETTER

**PRECIOUS METALS - FOREX - STOCK INDICES - COMMODITIES**

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December 18, 2016

## REPORT

### MARKET WATCH

Nov 11, 2016 3:51 p.m. ET

“I sold all my gold the night of the election.”

“Hedge-fund titan billionaire Stanley Druckenmiller is sounding downright optimistic in the aftermath of Donald Trump’s historic march to the White House.

The hedge-fund honcho, who espoused the virtues of gold [GCZ6, +0.48%](#) back in May [at the Sohn Conference](#) and waxed bearish on the S&P 500 index [SPX, -0.18%](#) and the Dow Jones Industrial Average [DJIA, -0.04%](#) said he sold his gold holdings on Nov. 8—Election Day.

“I sold all my gold the night of the election, All the reasons I have owned it for the last couple of years, it seems to me they may be ending—and by the way, they are ending globally,” said the founder of Duquesne Capital in a CNBC interview on Thursday morning.

Now Druckenmiller appears to be on the bull-market train, on the belief that stimulus efforts by global central banks are coming to an end, and he’s sanguine on the prospect of U.S. growth.

“I basically have a large bet on economic growth,” Druckenmiller said. The investment pro said he’s betting that bond prices will continue to tumble. Indeed, the yield on 10-year Treasury [TMUBMUSD10Y, +0.00%](#) is at its highest level since the beginning of 2016, at 2.13%, late Thursday in New York. Bond yields move in the opposite direction to prices.

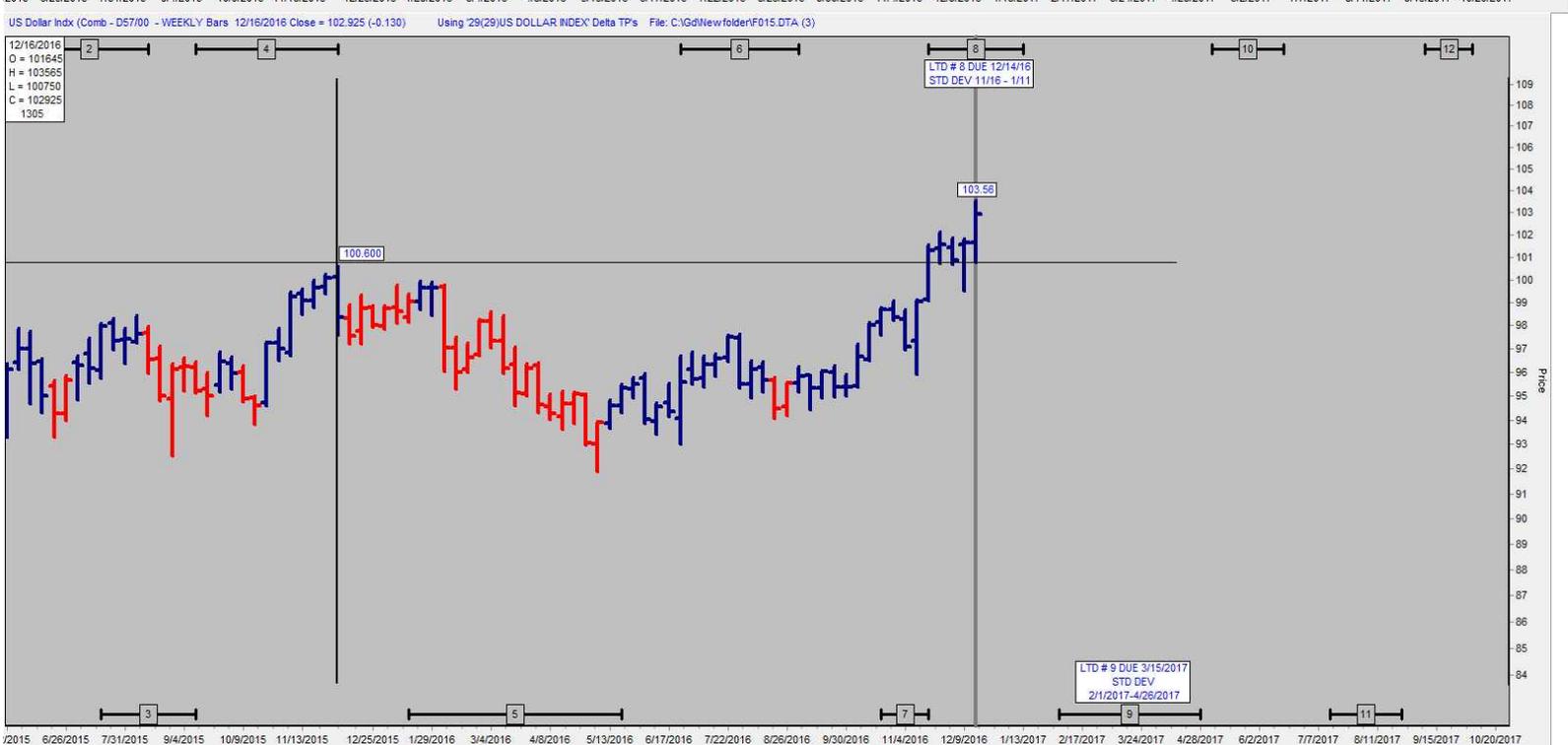
Despite, what many had expected to be a utter collapse of the world economy and equity markets, many prominent investors now are extolling the benefits of a potential Trump presidency—at least for capitalism.

“Monetary policy...caused a massive reallocation of wealth from the middle class to people like me,” Druckenmiller said. That is a notable perspective from a man who ranks 128th on [Forbes’ wealth list](#), with a net worth of about \$4.4 billion, ahead of Trump, who has a net worth of 3.7 billion, [according to Forbes](#).”

Six weeks after Multi-Billionaire "Admiral" Druckenmiller sells all of his gold at the top of wave [B], by comparison penniless "Seaman" Rosen says "Gold bottoms and the Dollar Index tops."

**DRUCKENMILLER SELLS**

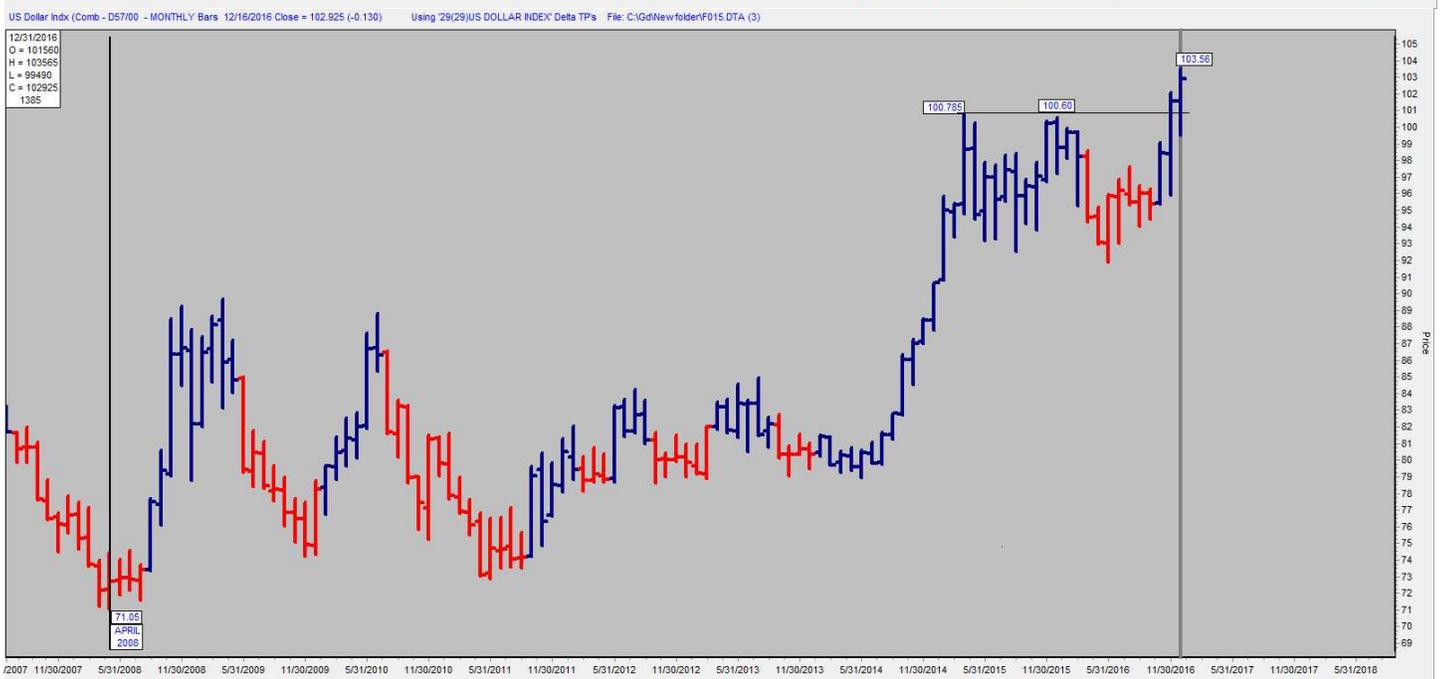
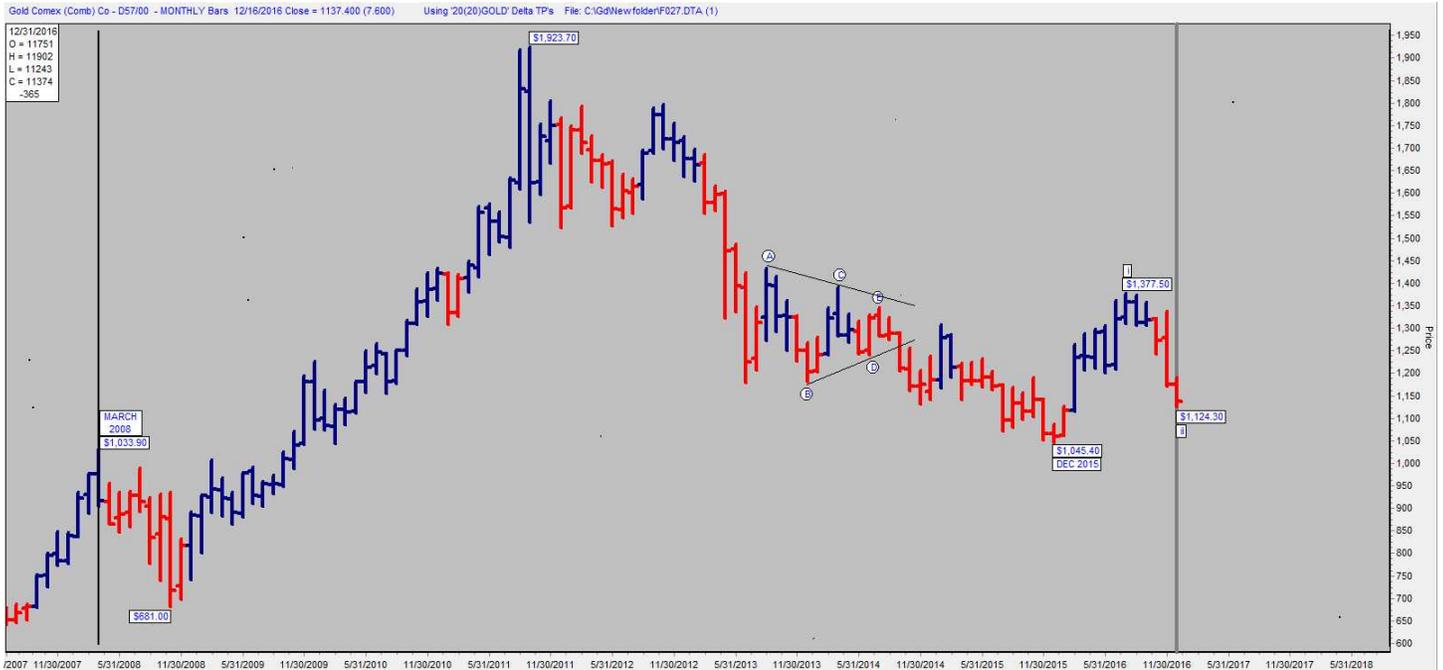
**GOLD WEEKLY v**



**DOLLAR INDEX WEEKLY**

**Could it be? Could it really be that gold bottomed and the Dollar index topped?  
 Maybe if I huffed and I puffed I could blow the gold bear house down. Of course  
 there is a much bigger "Blowhard" out there who can Trump my opinion!**

**GOLD MONTHLY**



**DOLLAR INDEX MONTHLY**

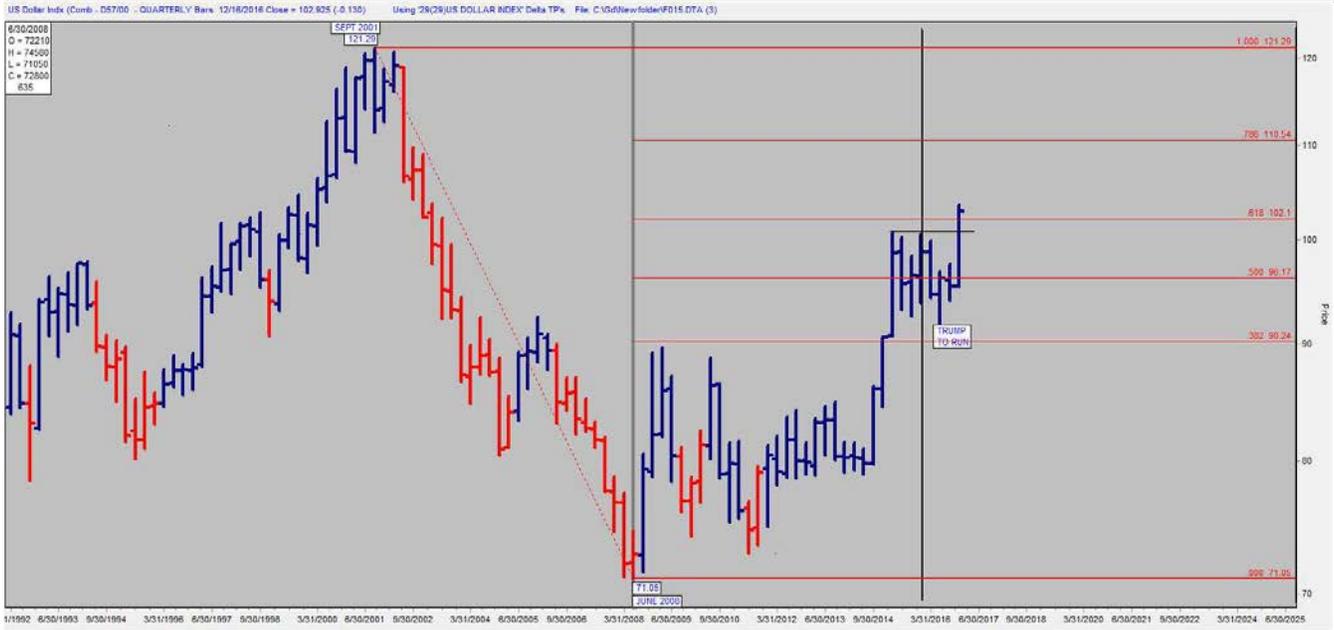
**There is that rather important matter of a Running Flat Correction that refuses to disappear. This correction began at the price of \$1,033.90 in March 2008 just before the Dollar Index bottomed. A huge bull move should follow.**

*“The forces in the direction of the larger trend are so powerful that the pattern becomes skewed in that direction.” E. W. P.*

**Running Flat Correction**



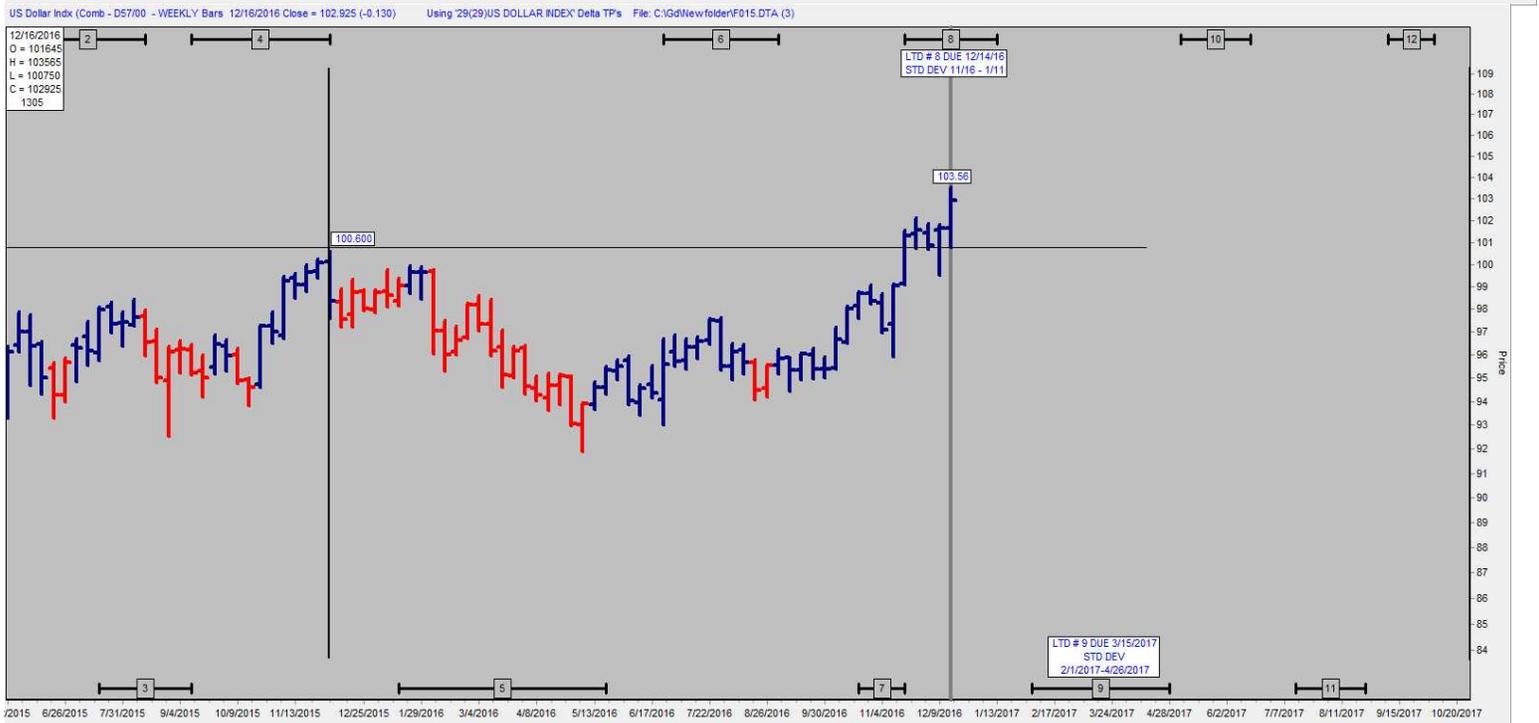
**GOLD QUARTERLY**



**DOLLAR INDEX QUARTERLY**

I do like to look at these charts. Gold bottomed at MTD # 1 low which followed the previous MTD # 1 low by approximately 12 Lunar Months. Some gold bears might call this “Lunacy.” MTD # 1 low appears to have arrived with LTD # 3 low. At the same time the Dollar Index appears to have topped at LTD # 8 high. Will there be a reversal with gold up and the Dollar Index down? Not according to Multi-Billionaire “Admiral” Druckenmiller. Seaman Rosen does not want to be too uppity but that is the direction he sees for gold.

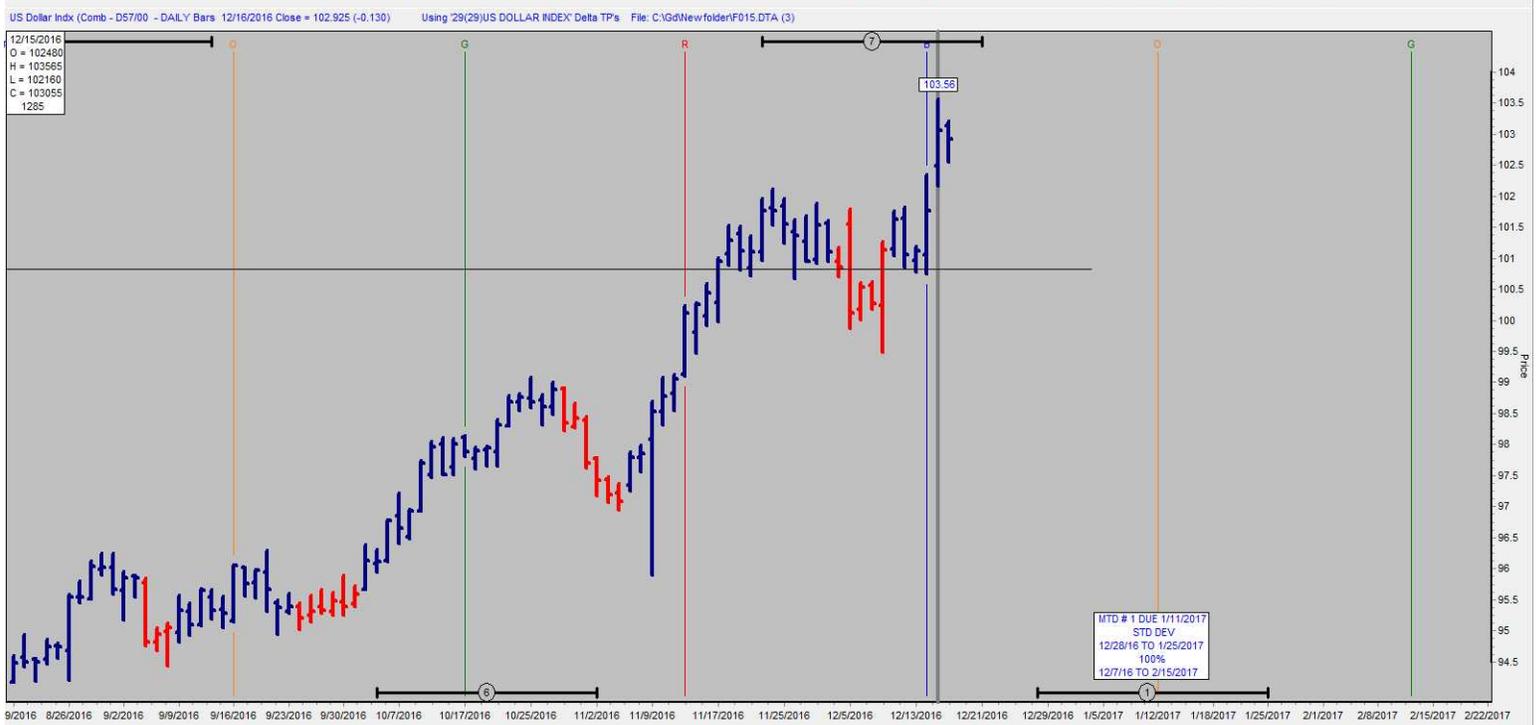
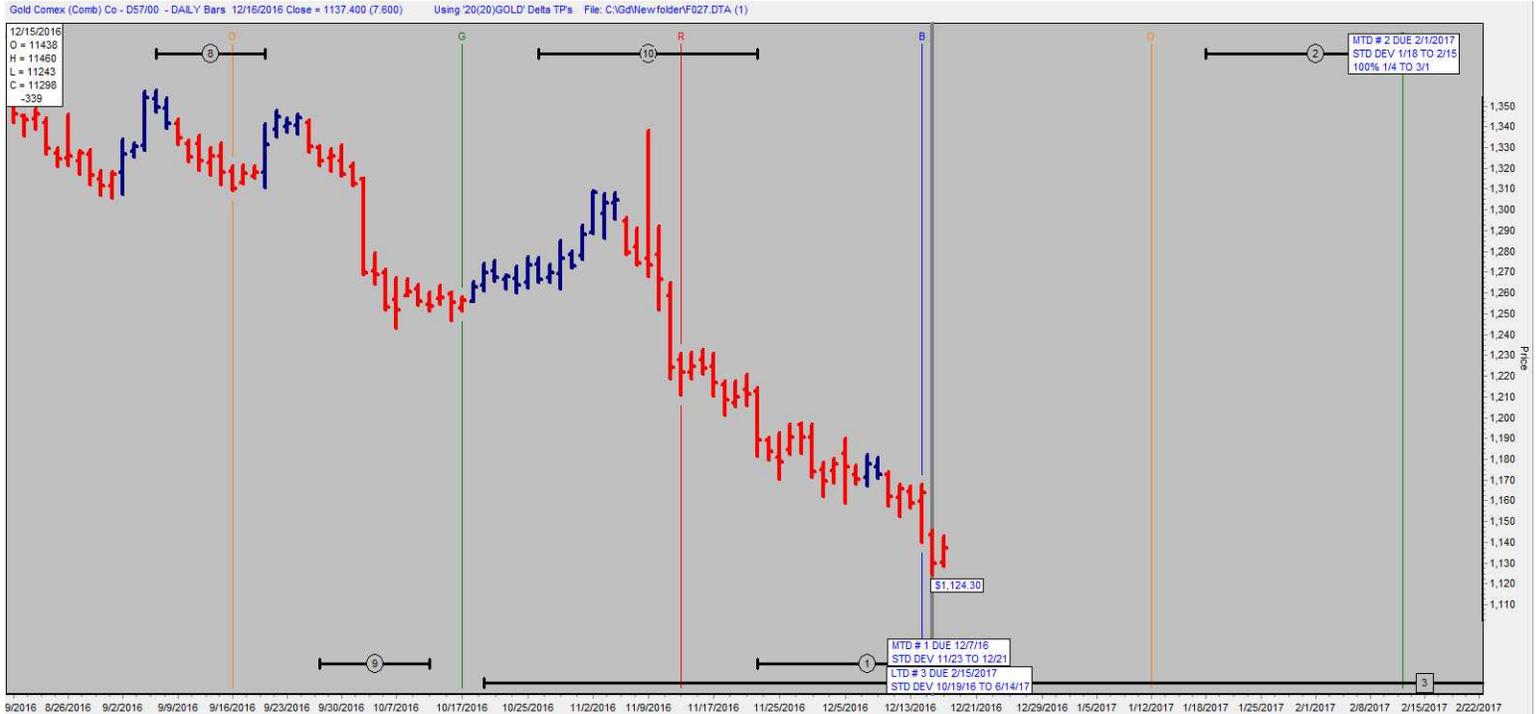
### GOLD WEEKLY



### DOLLAR INDEX WEEKLY

A close look at the daily charts for gold at MTD # 1 low and LTD # 3 low and the Dollar Index at MTD # 7 high do indicate a probable bottom for gold and a top for the Dollar Index.

### GOLD DAILY



### DOLLAR INDEX DAILY

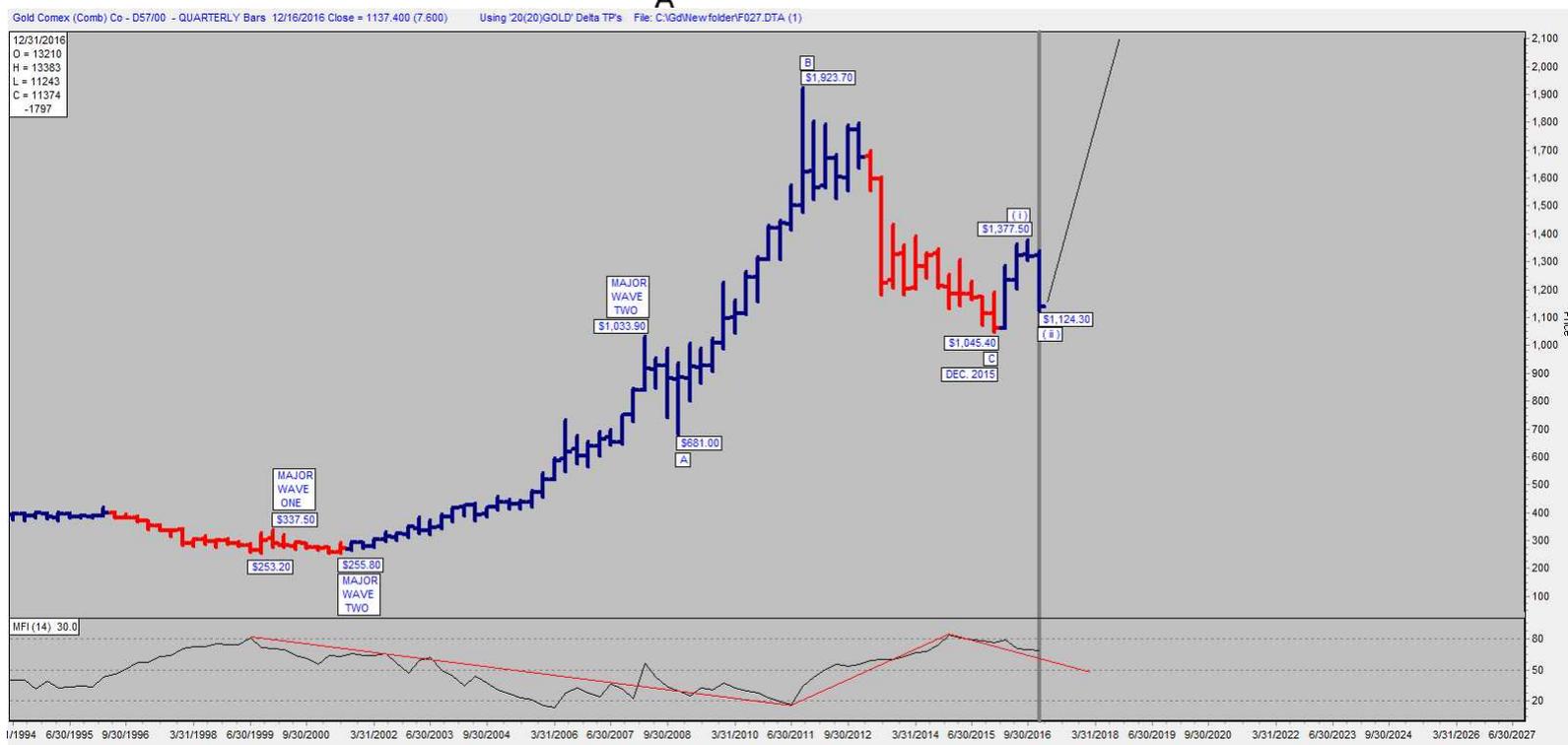
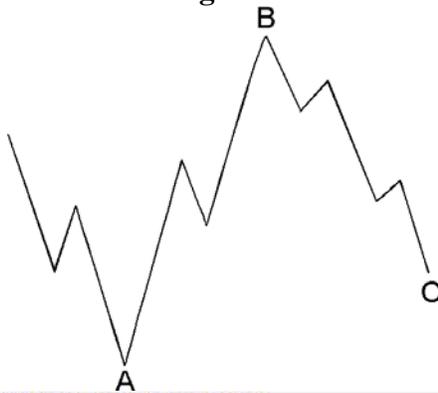
**O. K., enough with the puns. The Running Flat Correction is complete. Minor wave ( ii ) of medium wave ( 1 ) of Major Wave 5 appears to have bottomed.**

.....  
**“In contrast to the stock market, commodities most commonly develop extensions in Fifth Waves within Primary or Cycle degree bull markets. This tendency is entirely consistent with the Wave Principle, which reflects the reality of human emotions. Fifth wave advances in the stock market are propelled by hope, while fifth wave advances in commodities are propelled by a comparatively dramatic emotion, fear: fear of inflation, fear of drought, fear of war. Hope and fear look different on a chart, which is one of the reasons that commodity market tops often look like stock market bottoms.”**  
**E. W. P.**  
 .....

**The Money Flow Index red line *trending down* indicates that money is flowing into gold.**

**“The forces in the direction of the larger trend are so powerful that the pattern becomes skewed in that direction.”**  
**E. W. P.**

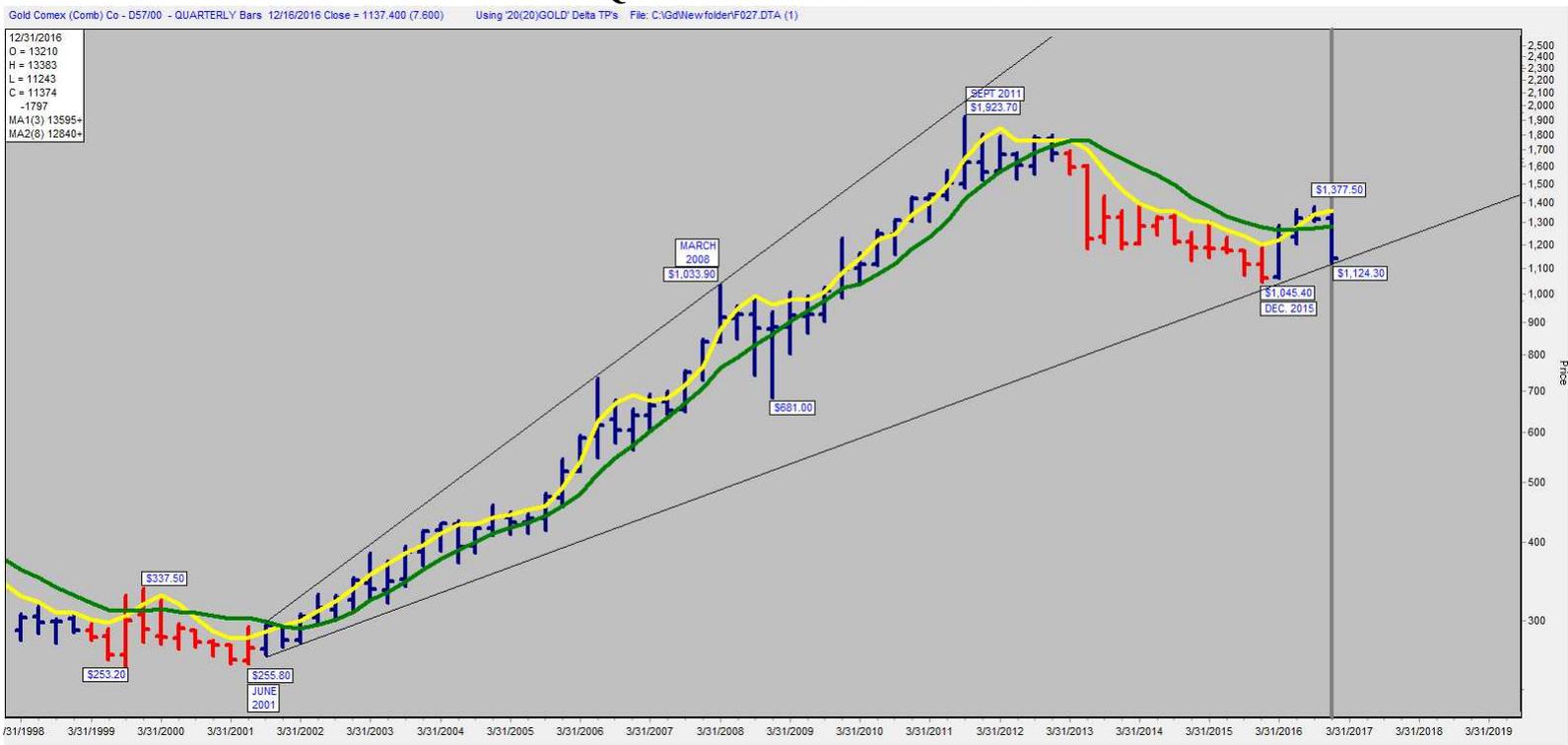
**Running Flat Correction**



**GOLD QUARTERLY**

Well, maybe one more pun. I am a gold bull who will not give “quarter” to any gold bear. This quarterly logarithmic gold chart indicates to a high probability that gold has bottomed at the rising trend line.

### GOLD QUARTERLY LOGARITHMIC



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