

Gold** Weekly and Aug Daily Chart

Support reset to the 1200-1210 range. Resistance 1237 and 1261. The last 3 peaks occurred at an interval of 35 sessions on the daily chart which certainly had negative implications. Today we found a similar timing measurement tentatively across 3 lows, with the third due July 7. The market will obviously have to prove a low. Prices are taking out the May low and may also penetrate the lower red pitchfork boundary on the weekly chart. That will probably bring selling and bearish sentiment which frankly we would welcome in terms of anticipating a low.

