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Technical observations of  
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## Gold – Capitulation Mode

Gold bullion has entered Capitulation mode, when there is an urgency on the part of investors to liquidate an investment. Such Capitulations in gold over the last forty years generally produced interim lows, not final bottoms. The 20-day ema around \$1249 and 50-day ema around \$1270 become important resistances.



*All daily Capitulations in the last forty years with 20 & 50-day exponential moving averages*

2015



2013 – Only managed to test 20-day ema after first signal



2011



1997



### 1988 & 1999



### 1984 – Poorest recovery



### 1983



### 1975



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