

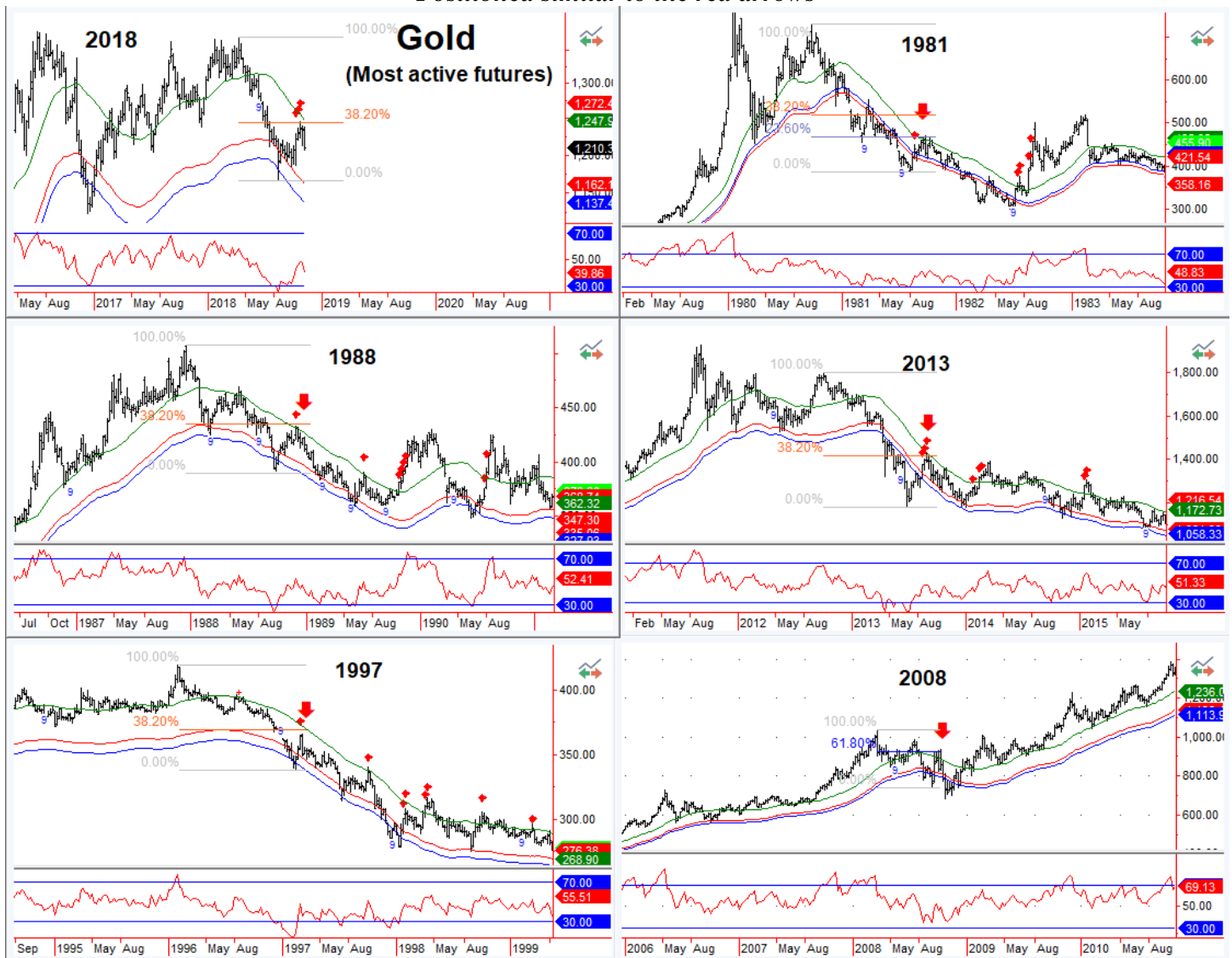
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Technical observations of
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Gold Rolls Over

The ten-week rally in gold, retracing a Fibonacci 38% of the year's decline, straddling the 20-week ema and producing an overbought CCI(8) reading has now been followed by two weeks with lower lows. Such examples in the eight-year cycle are noted with red arrows on the following charts. The \$1246 high can now be viewed as the 'line in the sand'. A test of the lows and moving average envelope appears to be in the cards.

Positioned similar to the red arrows



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