

Gold Pushes into Overbought Territory

The pace of gold's advance has accelerated in the last two weeks and our oscillators have entered overbought territory on the daily chart, to the point of generating the first Upside Exhaustion Alert since September 2017. There have been twenty such alerts since gold bottomed at \$253 in 1999. Half of them topped within two days while the others slogged ahead for up to five more weeks before correcting down to the 50-day ema. While upside momentum may diminish, **you do not want to see a break of the most recent support**. It is recommended that traders should now raise stops to \$1279, just below Monday's low.



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