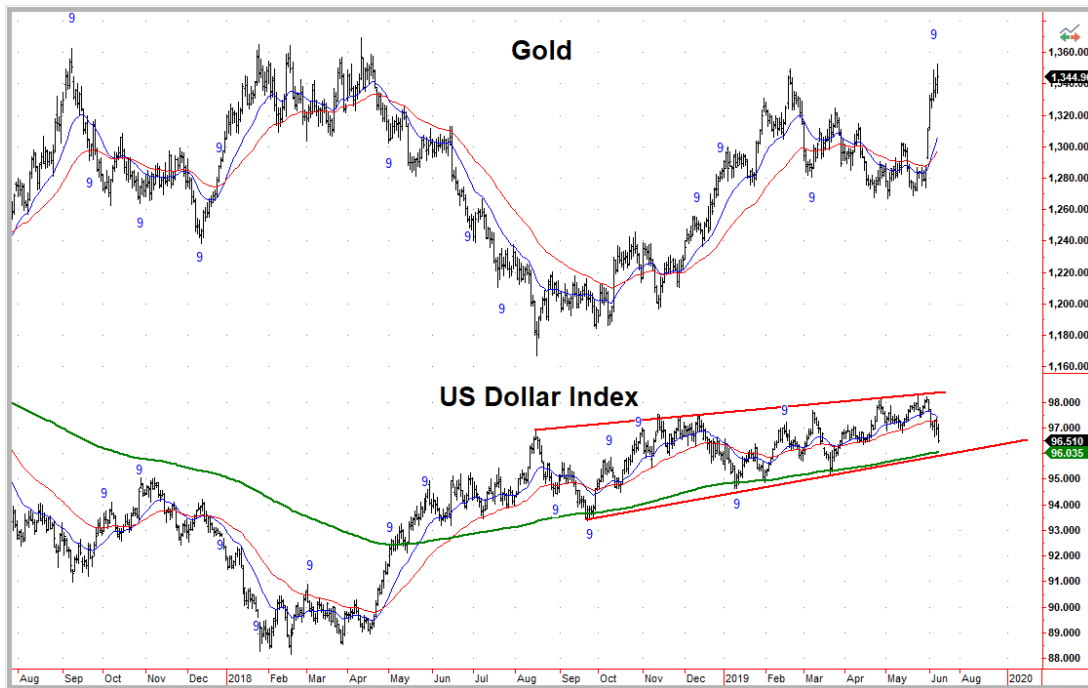


June 9, 2019

Technical observations of  
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## Gold and Miners

The move in the Dollar Index below the immediate support at 97.40 on June 3<sup>rd</sup> made it easy for gold to accelerate to the upside last week. Gold took out the Fibonacci retracement at \$1318 and is now close to testing the five-year resistance line around \$1355; one which every gold analyst/investor on the planet is monitoring. The Dollar is now at 96.50, only 50 points above the 50-week exponential moving average that has provided support for the last year. A test of the moving average in the Dollar would likely see gold test its resistance line.

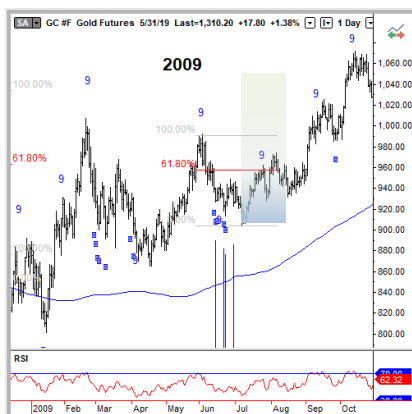


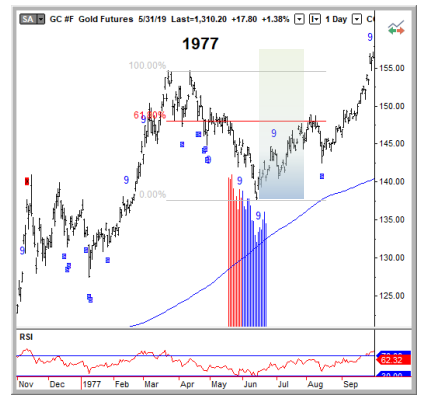
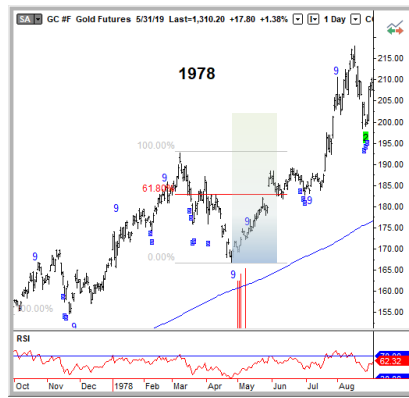
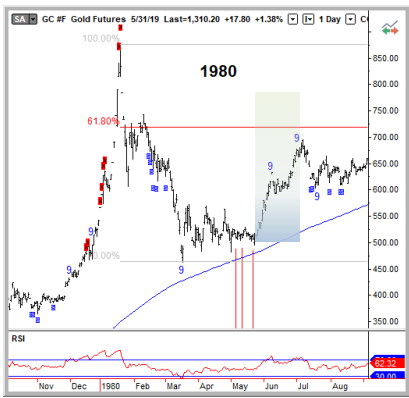
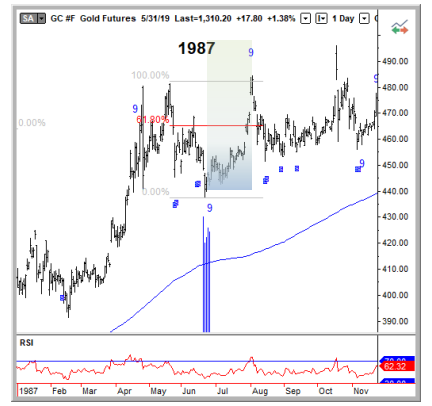
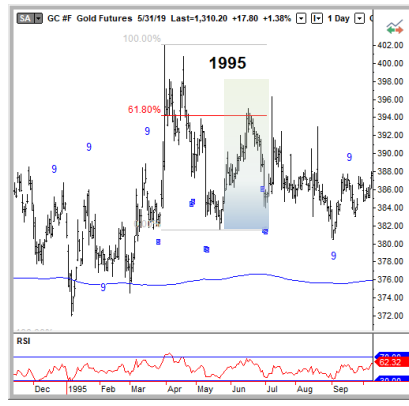
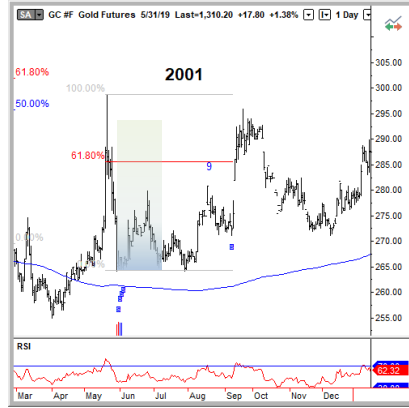
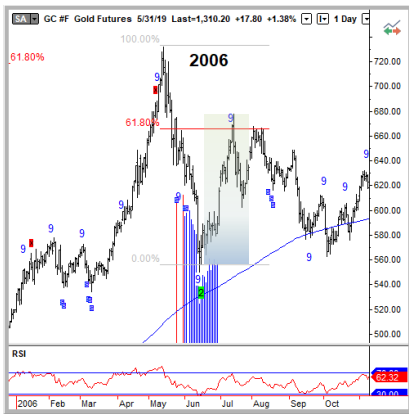
**Seasonally, rallies out of a May/June low typically run for five to eight weeks.**

*Histograms identify **May/June** with  $RSI(14) < 45$  and 200-day moving average in an uptrend.*

*The shaded area is a five-week period from the low.*

*A deep correction towards \$1310 following the Sequential 9 Sell Setup on Thursday would be acceptable.*

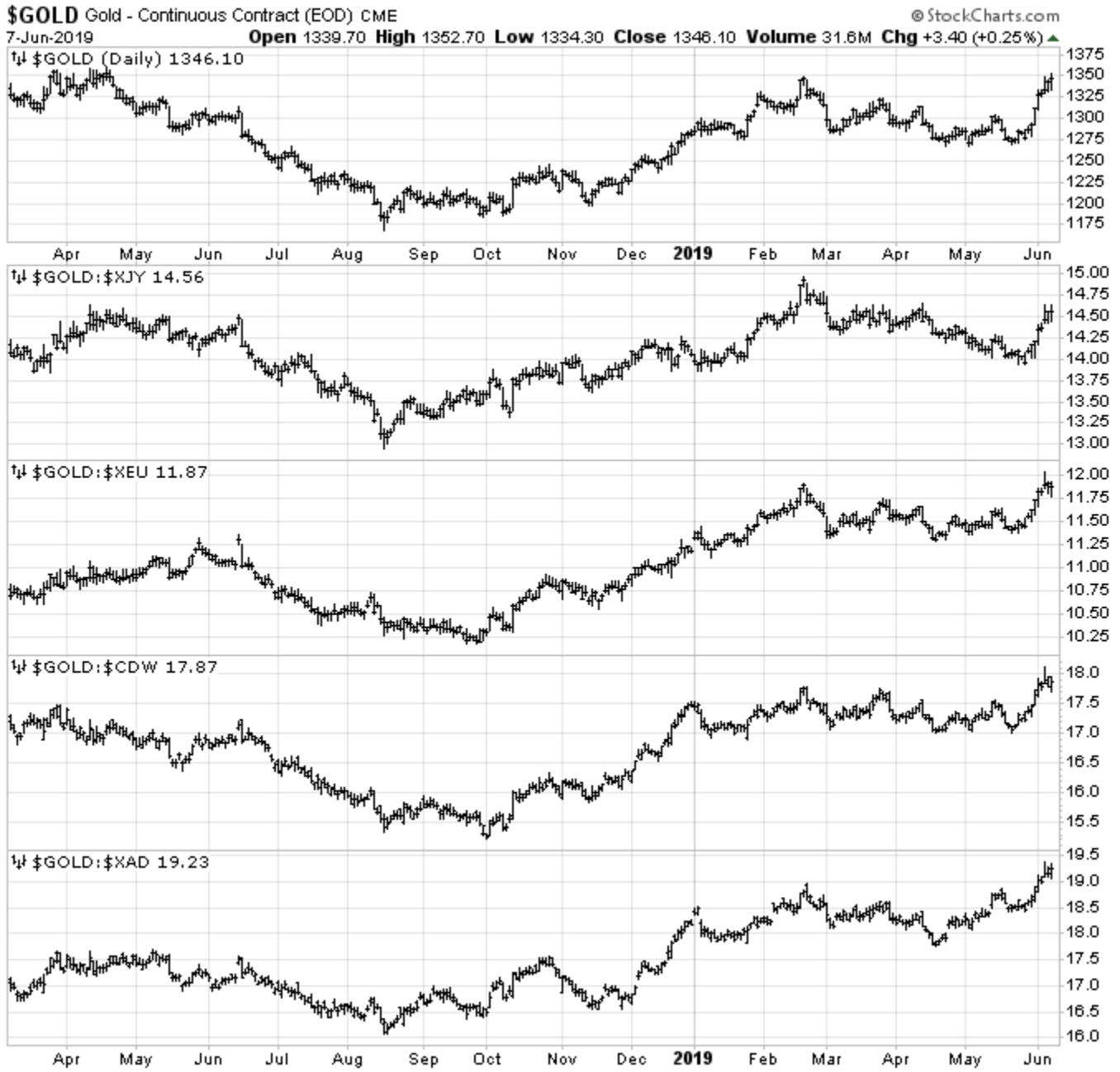




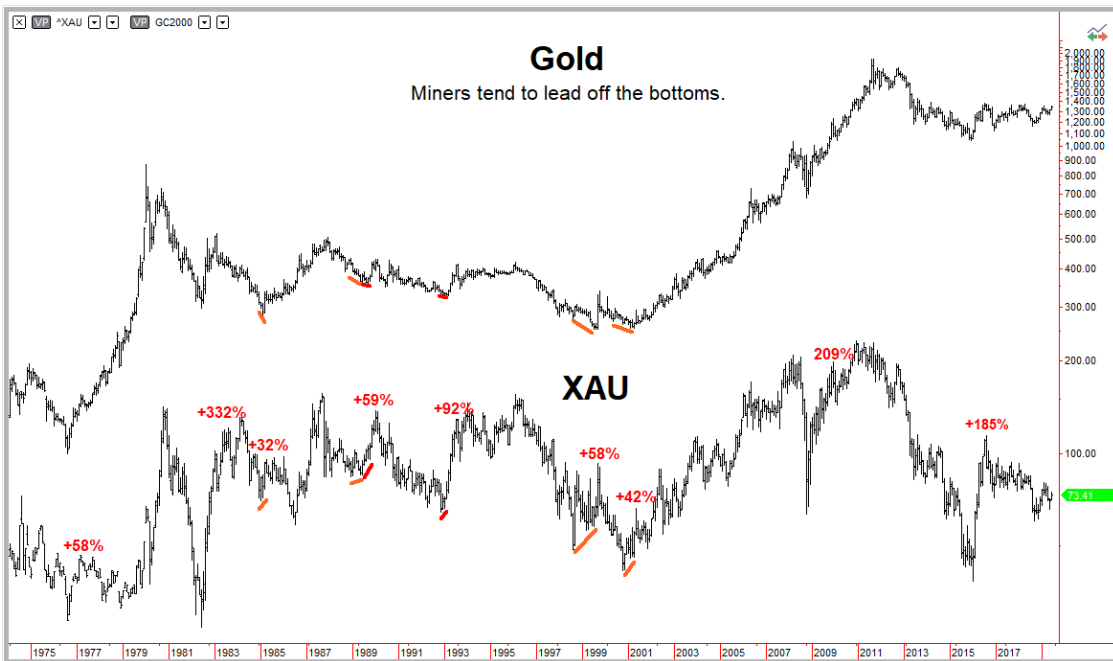
A true bull market occurs when an item is moving up when priced in all currencies.

The current rally in gold satisfies that criteria.

*Gold priced in US\$, Yen, Euro, Cdn Dlr and Australian Dlr.*

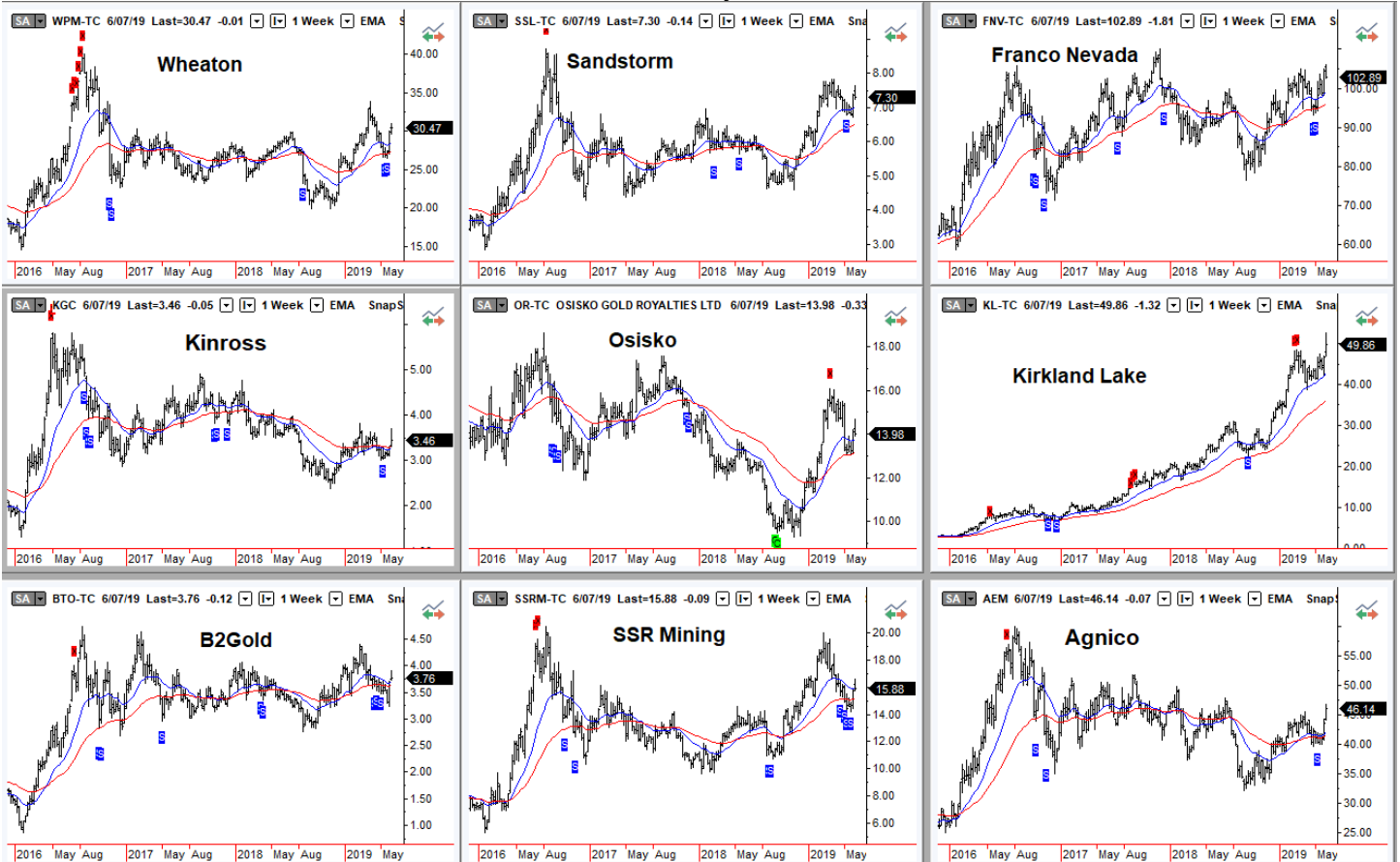


The miners performed well coming out of the 2015 bottom (*XAU +185%*), but subsequent rallies have consistently peaked at lower levels. Last week had a good start, outperforming bullion for the week but still shy of the April top.



*Most miners/royalties rallied well out of mildly oversold May lows on the weekly charts but ran out of steam on Friday.*

**Weekly**



**Daily**



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