



May 25, 2021

'Sign of Strength' in Gold

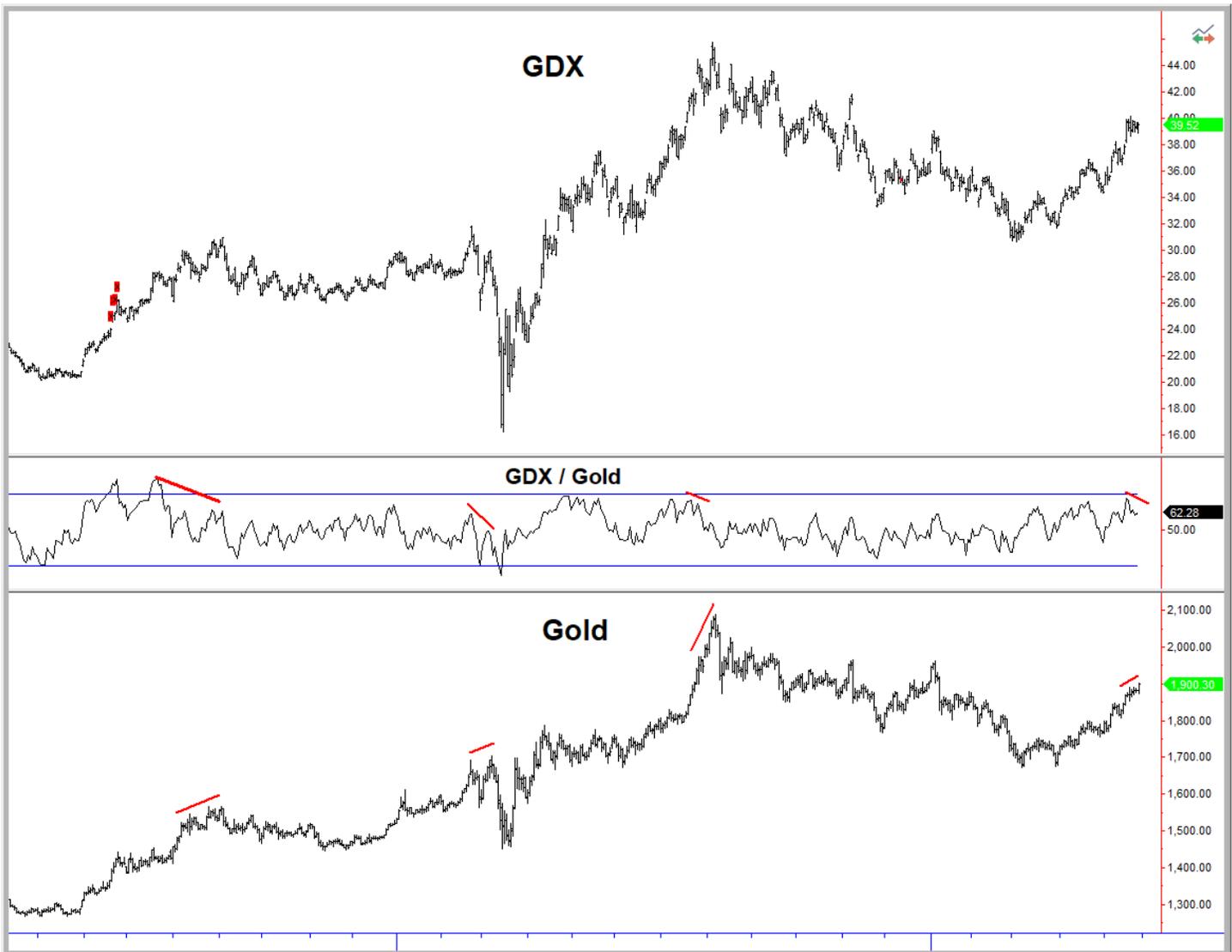
Gold is registering its first upside Exhaustion signals since the downside Capitulation at \$1683 on March 30th. Such 'Signs of Strength' are common in the early stages of a long-term advance. This coincides with a potential weekly Sequential 9 Sell Setup (*nine consecutive weeks with a close above four weeks earlier*). We can anticipate an interim high within the next three days (capped at the 61.8% retracement, \$1930, from August) followed by a mild correction to the 20-day ema.



The big picture is looking quite good as gold prepares to take out the all-time highs in the coming months.



The recent underperformance of gold miners (GDX, GDXJ, HUI) versus bullion matches Q2 of 1978. It could be that the miners do not really become highfliers until gold and silver digest the recent gains and are ready to breakout.



Opinions in this report are solely those of the author. The information herein was obtained from various sources; however, we do not guarantee its accuracy or completeness. This research report is prepared for general circulation and is circulated for general information only. It does not have regard to the specific investment objectives, financial situation, and the needs regarding the appropriateness of investing in any securities or investment strategies discussed or recommended in this report and should understand that statements regarding future prospects may not be realized.

Investors should note that income from such securities, if any, may fluctuate and that each security's price or value may rise or fall. Accordingly, investors may receive back less than originally invested. Past performance is not necessarily a guide to future performance. Neither the information nor any opinion expressed constitutes an offer to buy or sell any securities or options or futures contracts. Foreign currency rates of exchange may adversely affect the value, price or income of any security or related investment mentioned in this report. In addition, investors in securities such as ADRs, whose values are influenced by the currency of the underlying security,

effectively assume currency risk. Moreover, from time to time, members of the Charts and Markets team may be long or short positions discussed in our publications.

Research reports are provided for the use of paying subscribers of the Chart and Markets service and not for public distribution. An abuse of the single-user subscription will result in the revoking of the service. Multi-user subscriptions are available upon request.