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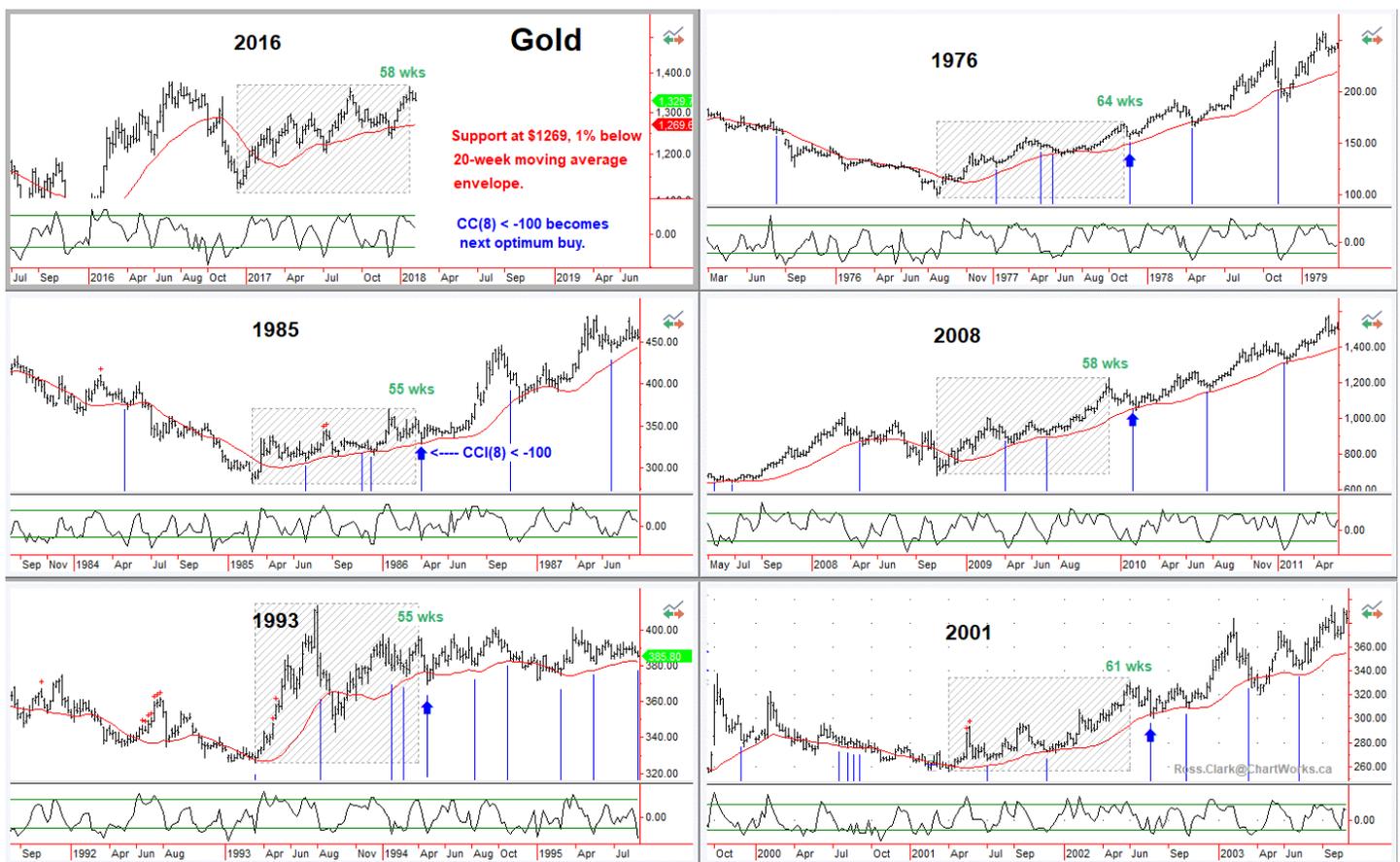
Technical observations of
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Gold – Next Stop Below \$1300?

We continue to believe that gold is in the saucering stage of its eight-year cycle. The fireworks on the upside are likely a few years away, so you want to be patient, buying dips when available.

The normal action coming out of the last such six cycle bottoms was an interim high in the 55th to 64th week (58th as of January 26th). A optimum buying opportunity for bullion and the miners occurred when gold dropped to the 20-day moving average band (now \$1269) and generated an oversold weekly CCI(8) of -100.

Having broken the lows of the last two weeks we could be on the way to such a correction.



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