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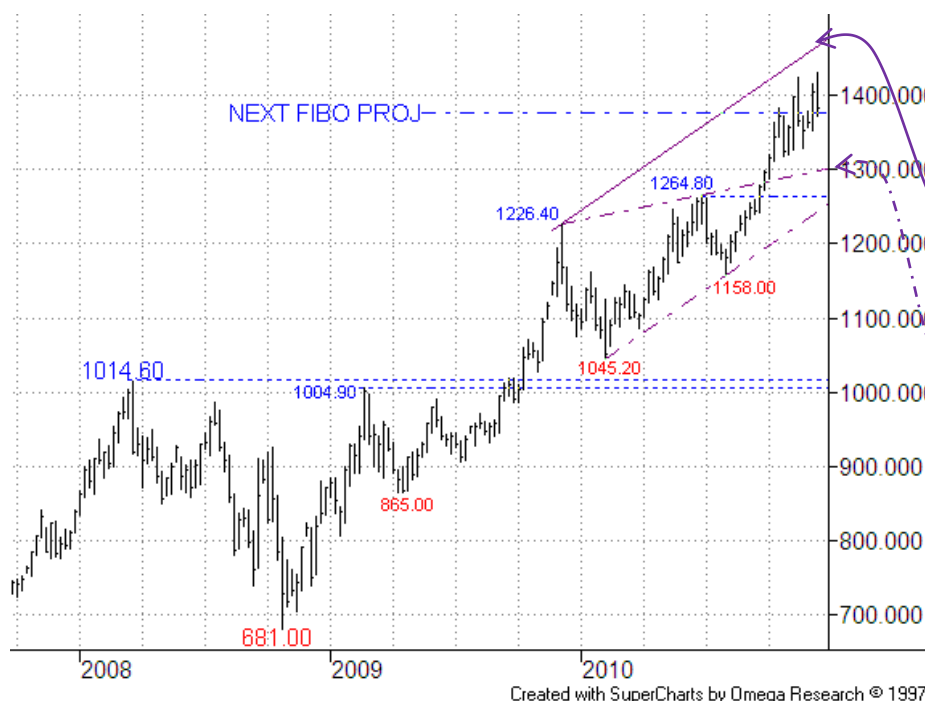
## Market Update

09<sup>th</sup> December 2010

### Gold Bulls Showing Uncertainty

The overall chart structure in Gold has remained firm, with consolidation at the higher levels occurring. However, we stay on the alert for early signs of bull fatigue with overhead resistance not far away.

### The Commodity Specialist view



GOLD - WEEKLY  
CONTINUATION CHART:

The break from the former wedge pattern saw the market come close to the projected bull channel top (1465 now). This offers current resistance.

Supports come from the former wedge top around 1300, then the 1264.80 Jun high.

SEVEN DAYS AHEAD

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124 REGENTS PARK ROAD LONDON NW18XL

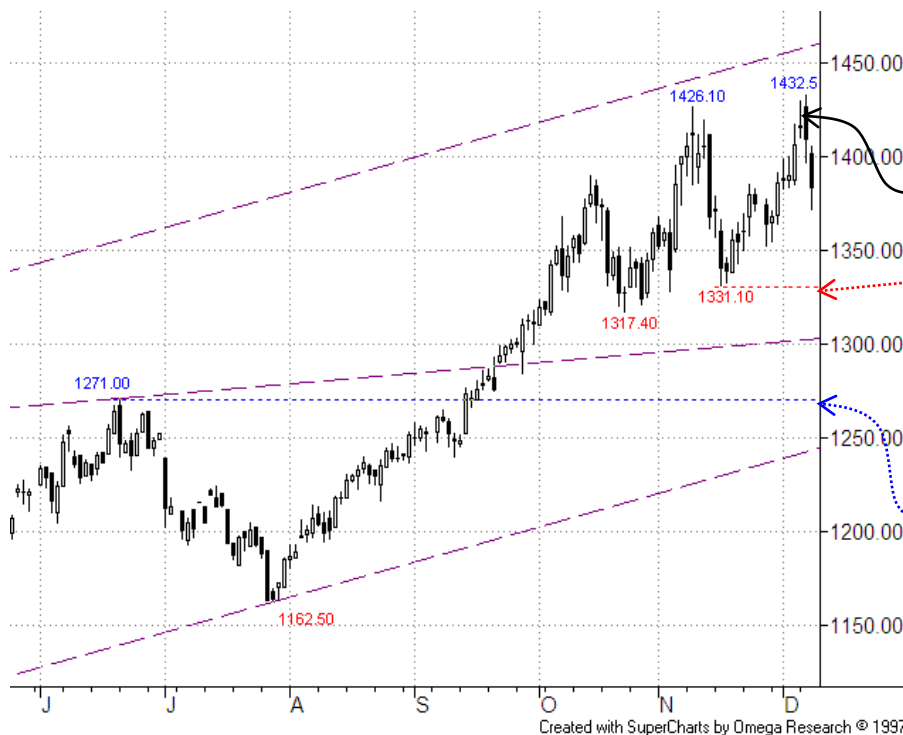
TEL +44 (0) 7849 933573

E-MAIL [MSTURDY@SEVENDAYS Ahead.COM](mailto:MSTURDY@SEVENDAYS Ahead.COM)

[WWW.SEVENDAYS Ahead.COM](http://WWW.SEVENDAYS Ahead.COM)

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GOLD - DAILY CHART  
FEB-11:

This week's brief new all-time high ended in a negative **Key Reversal Day**. Not that significant in itself, but further weakness that sees the 1331.10 16-Nov low breached would sideline the bulls and strongly suggest that a more prolonged correction phase was underway.

Below the old wedge top support around 1300 the key, pivotal level is considered to be the 1271.00 21-Jun high (also a key reversal day). Failure here would have negative implications for the medium term.

*Philip Allwright*

*Mark Sturdy*

*Seven Days Ahead*

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124 REGENTS PARK ROAD LONDON NW18XL

TEL +44 (0) 7849 933573

E-MAIL [MSTURDY@SEVENDAYS Ahead.COM](mailto:MSTURDY@SEVENDAYS Ahead.COM)

[WWW.SEVENDAYS Ahead.COM](http://WWW.SEVENDAYS Ahead.COM)

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