



19<sup>th</sup> May 2011

# Market Update:

## Initial Reversal Signs Appear in Gold

UPDATE  
Technical

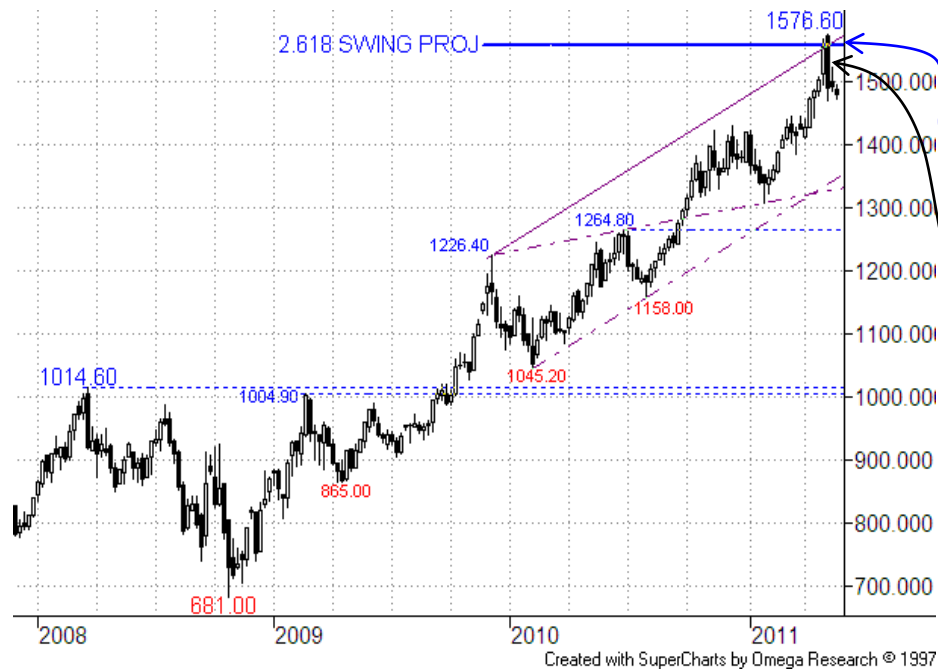




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The upmove in Gold recently stalled after reaching interesting resistance on the longer term chart. An initial reversal indication calls for shorter term bulls to be cautious now.

### UPDATE Technical



### WEEKLY CHART - CONTINUATION

Our last Gold Update on 21<sup>st</sup> April showed resistance on the Weekly chart which we were looking at closely.

A recent **key reversal week** at this dual resistance (from the projected bull channel top and 2.618 swing projection off prior 2008 downmove) now suggests that further correction is likely.



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### DAILY CHART – Jun-11:

Besides resistance on the Weekly chart resistance on the Daily chart was found from the bull channel top projection, leaving our higher **1640** Fibonaci projection out of reach.

In light of the recent *weekly key reversal* further *s/term* weakness is likely. Support firstly comes from the Dec high and a break below this would be first sign of momentum loss. More serious, though, would be a violation of channel base support around 1400.



## UPDATE Technical

### SEVEN DAYS AHEAD

Authorised and Regulated by the FSA

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