



24<sup>th</sup> May 2012

UPDATE  
Technical

# Market Update:

## Weakness in Gold Threatens Key Supports

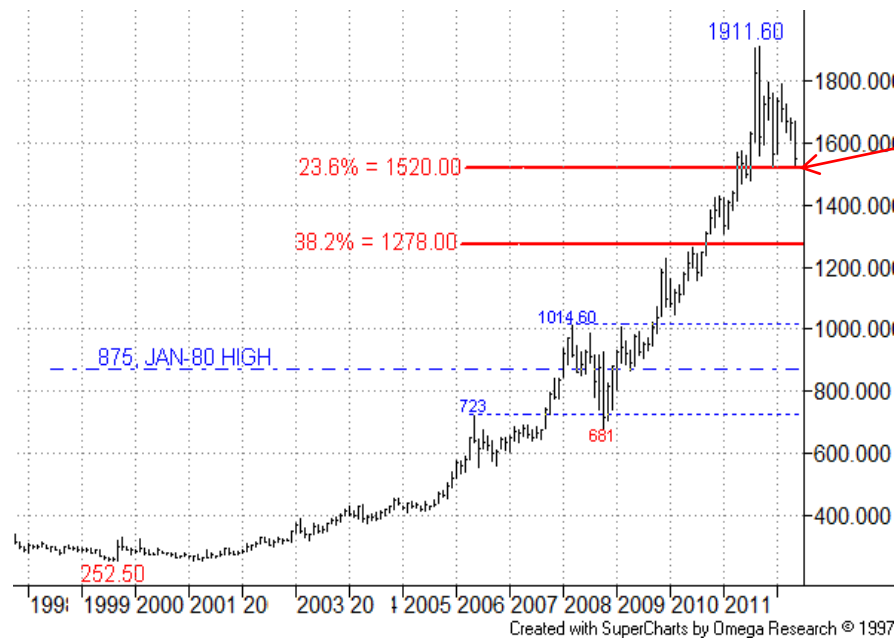




## Weakness in Gold Threatens Key Supports

The start of the year for Gold was positive but, following the February high, prices have been slipping back. One long term support has already been broken, and other key supports are now under threat.

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### MONTHLY CHART - CONTINUATION

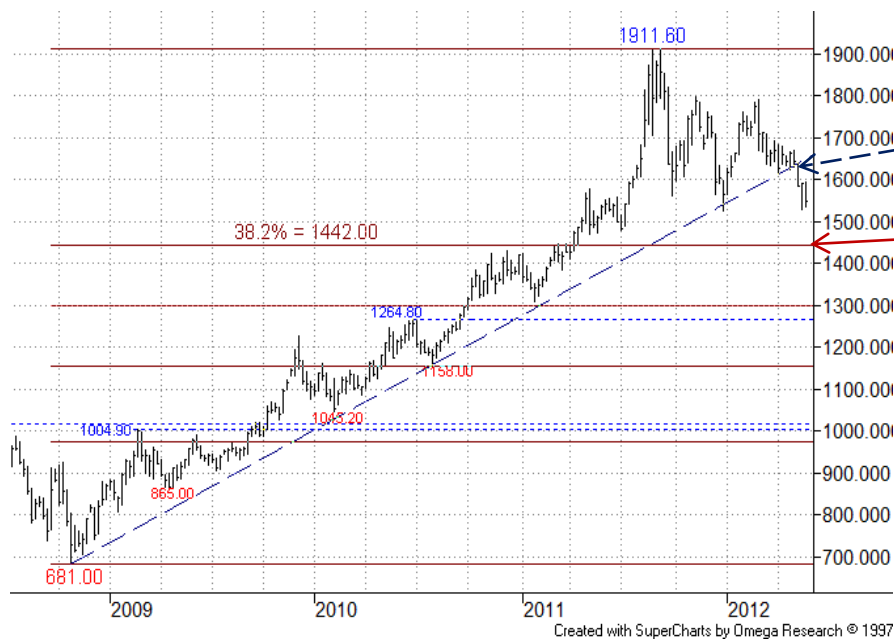
The major 23.6% retracement is coming under pressure again. A violation of this would open the way to the lower 1278.00 38.2% level next.

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### WEEKLY CHART - CONTINUATION

The rising support line has finally been violated. This turns focus to lower support at the 1442.00 38.2% level of the 2008/2011 upmove.

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### DAILY CHART – Jun-12:

Recent weakness saw a test of the late Dec-11 low, where s/term support emerged. This plus the channel base just above 1500.00 provides key support.

A break of this would call for lower targets, with interest then being as much in the longer term charts.

Resistance is offered by the nearby 1613.00 04-Apr low ahead of the 1672.30 01-May high.

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### SEVEN DAYS AHEAD

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