

Comex Continuous Gold
As of pit session close

June 1, 2009
12:30 PM CDT

This type of chart pattern is indicative of a stall in price - bulls will have to hold their ground and keep momentum positive.



Tomorrow will be an important day as bulls will need to emerge on any dip in price to force the shorts to cover

The RSI is in the overbought region so some short term oriented players will be looking to book profits. Some did today with the price capping by the feds' agents preventing price from reaching \$1,000.

We will want to see how the mining shares hold out for the rest of the session. So far they are not retreating much and are uncovering buying on their price weakness today but we still have nearly 3 hours left in the trading session.

Our old friend at \$980 sure seems to be garnering quite a bit of attention these days.

