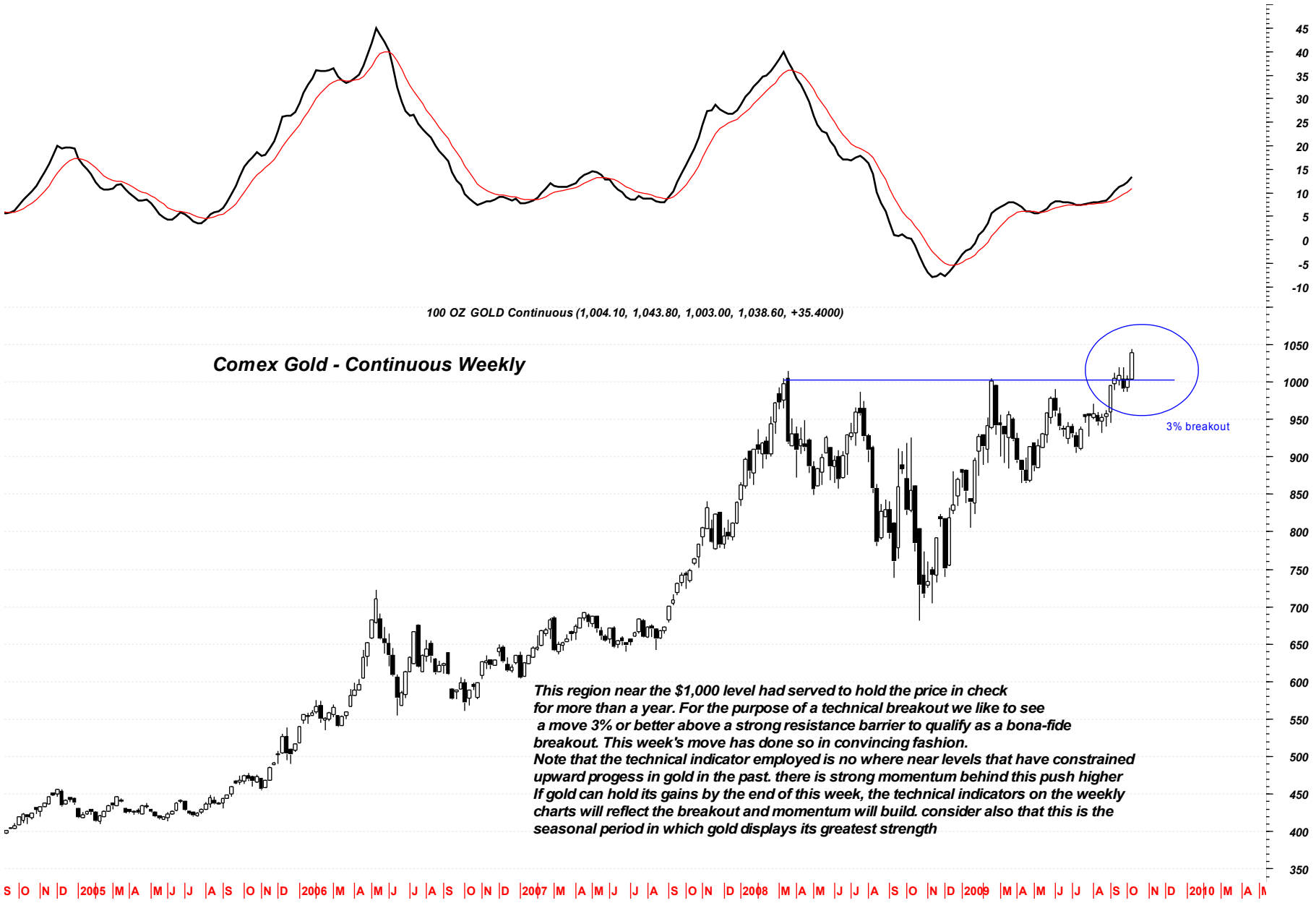
100 OZ GOLD Continuous (1,004.10, 1,043.80, 1,003.00, 1,038.60, +35.4000)
Comex Gold - Continuous Weekly
3% breakout
This region near the $1,000 level had served to hold the price in check
for more than a year. For the purpose of a technical breakout we like to see
a move 3% or better above a strong resistance barrier to qualify as a bona-fide
breakout. This week's move has done so in convincing fashion.
Note that the technical indicator employed is no where near levels that have constrained
upward progess in gold in the past. there is strong momentum behind this push higher
If gold can hold its gains by the end of this week, the technical indicators on the weekly
charts will reflect the breakout and momentum will build. consider also that this is the
seasonal period in which gold displays its greatest strength
45 40 35 30 25 20 15 10 5 0 -5 -10
1050 1000 950 900 850 800 750 700 650 600 550 500 450 400 350
S O N D 2005 M A M J J A S O N D 2006 M A M J J A S O N D 2007 M A M J J A S O N D 2008 M A M J J A S O N D 2009 M A M J J A S O N D 2010 M A M