

(GC #F - GOLD.D) Dynamic,0:00-24:00

### Comex Continuous Gold Daily - December 7



If the market fails to extend losses below today's low and last week's low, then look for price to consolidate and work sideways. This is actually very healthy market behavior. Only a breach of those levels on strong volume would bring price down closer to \$1120

some support here especially if India buys

this should provide some strong buying support

Based on what I can see on this chart it looks like we are seeing some good buying coming in down near the \$1140 level. That is the same level that attracted all that buying after the news concerning the effective default by Dubai first surfaced last week. That is about \$100 cheaper than the recent peak and no doubt has some investors thinking this is a good place to start some scale in buying. do not forget that Central Banks from the East are looking to acquire gold and will do so on price setbacks particularly if they can acquire in size.

Friday's comments still hold today - very strong support should be seen near the \$1115 level, if this dip even moves that low. Gold is in a sold bull move and the long term trend, which is up, is still your friend.

It is a testimony to how weak the Dollar is that Friday's gains could attract very little follow through buying this morning.



Watch for the RSI to move down towards the 50 - 45 level as a place to attract buying

12400  
12200  
12000  
11800  
11642  
11600  
11400  
11200  
11000  
10800  
10600  
10400  
10200  
10000  
9800  
9600  
9400  
9200  
100  
75  
57.84  
50  
25  
0