

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

MA(10,C)s
MA(20,C)s
MA(40,C)s
MA(50,C)s

Comex Continuous Gold Daily Chart August 31



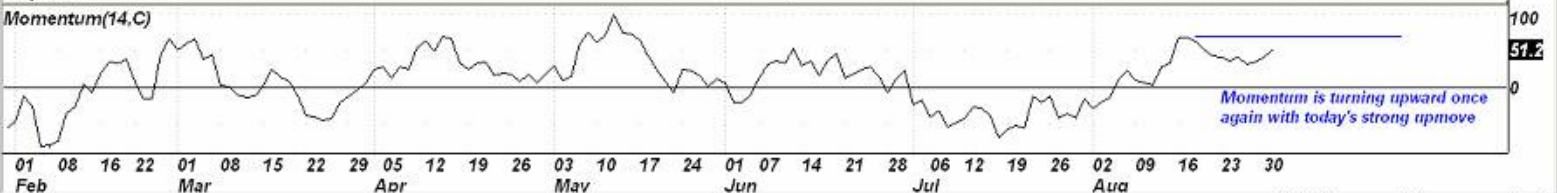
Bulls pulled off a most impressive victory over their rival perma bears in today's session as they took price up through a very solid selling resistance level, one that had been vigorously defended by the bears during three out of the last 4 previous trading sessions.

The break through \$1,245 sets the market up for a run towards \$1,260, especially with the strong showing in the HUI today confirming things.

Technicians will note that price held at the rising 10 day moving average just above today's session low. Funds will often buy at this level in a rising market.

The continued strength in gold is quite remarkable as price dips have been very infrequent and shallow over the last 5 weeks. Clearly there are buyers around who are eager to buy the metal.

I would like to see the momentum indicator take out its recent peak. It's been a bit soft recently



Momentum is turning upward once again with today's strong upmove