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Technical Analysis

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Gold Big Picture (XAUUSD): Following the break out on June 20, Gold continues to consolidate in the 1400 – 1450 USD range readying to go higher in the medium to long run. We have called this eventual break out in Gold (please refer to market research as of April 14, 2019) previously; please see extract on the following slide from previous report.

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XAU/USD, D



Forecast as of April 14, 2019

Gold weekly chart (XAUUSD): In big picture, Gold continues to consolidate in a compressing triangle for nearly 4 years with a long term resistance at 1375 – 1400 USD and support at 1190 – 1200 USD. For the past 6 years gold has been forming a basin with the low at 1046 USD as of November 30, 2015. According to Elliot Wave Theory markets move in 5 waves; 3 advancing and 2 correcting with 3rd wave being the most impulsive and longest. Currently Gold is in 4th wave zig-zag action readying for the last wave 5 of the nearly 20 year long bull-run cycle that started back in 2000. At some point Gold will break out from its long term resistance of 1375 – 1400 and advance to test all-time highs, however, we cannot suggest any timing indications. The 5th wave advance in gold will coincide with multi-year fall in US Dollar.

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XAU/USD, W



Gold 4 hour chart (Scenario I): Going forward we expect two primary scenarios to develop with Gold. First scenario is that Gold re-tests its support level at 1365 – 1385 USD over the coming weeks, providing perhaps the last opportunity to add to our positions.

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XAU/USD, 240



Gold 4-hour chart (Scenario II): Another scenario is that Gold does not perform a re-test of 1365 – 1385 USD level, but rather keeps pushing higher and higher. In such case, we do not have an opportunity to add heavily to our positions. However, at this point of time, we favor Scenario I, where we expect some sell off in gold over the coming weeks.

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XAU/USD, 240



Silver Daily Chart (XAGUSD): following the breakout in Gold in June, Silver started to catch up in July. Being an industrial metal, it is more subject to risks associated with trade wars and global slowdown. However, should gold continue to move higher, Silver will act more as a safe haven and follow the suite.

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XAG/USD, D



Junior Mining Index Daily (GDJ): Following a breakout in Gold, Mining Indexes put up since the start of the rally as of June 1 nearly 44%. And this is the start of the show as we expect indexes to double from current levels in the next 6 – 12 months.

Published on Investing.com, 4/Aug/2019 - 10:29:55 GMT, Powered by TradingView.

VanEck Vectors Junior Gold Miners, United States, NYSE:GDJ, D



Dollar Index Daily (DX): Dollar strength continues despite rate cut on July 31, 2019 and dovish stance from Federal Reserve Bank of America. The strength is mostly due to weaker EUR and GBP due to political issues and problems. Nevertheless, we expect DX eventually to break down and loose substantial value against all major currencies.

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US Dollar Index Futures, (CFD):DX, D

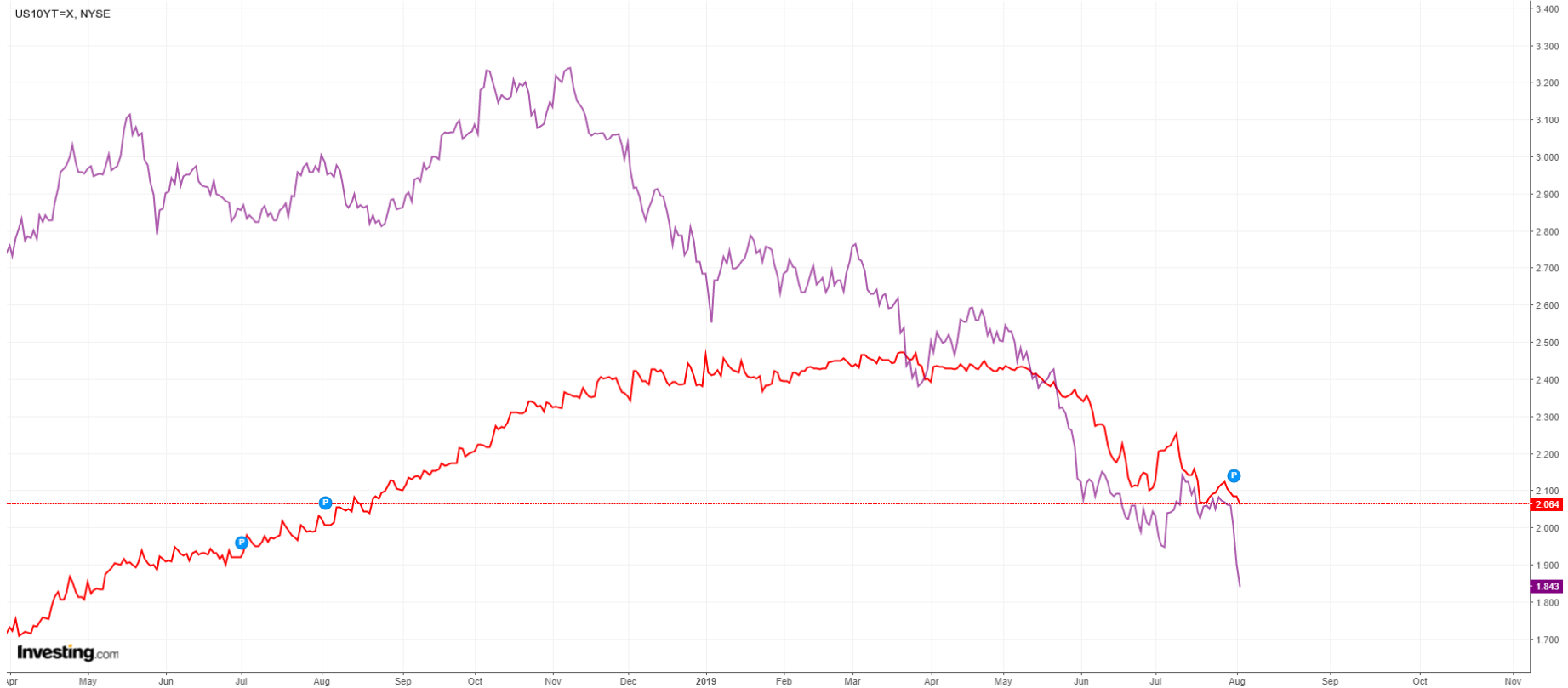


US 3-Months vs 10-year Treasury Yields: Despite rate cut on July 31, yield curve inversion continues to persist, which means that more rate cuts to come in the near future.

Published on Investing.com, 3/Aug/2019 - 6:59:04 GMT, Powered by TradingView.

United States 3-Month, United States, NYSE:US3MT=X, D

US10YT=X, NYSE



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