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Technical Analysis

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Gold daily chart (XAUUSD): In a big picture, gold broke out from the multi-year resistance zone in June of 2019 and currently consolidating gains around 1500 USD. In the next 1 – 3 months, we expect gold to test 1600 USD level. However, given that 1550 – 1600 USD zone is a strong resistance area, gold will enter a multi-month consolidation period before breaking out from 1600 USD and advancing to over 1800, which most likely will take place by middle of 2020.

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XAU/USD, W



Gold 4 hour chart (XAUUSD): In short to medium term, expect gold to break down the rising trendline and test 1475 level with maximum correction up to 1450 USD, however, we expect big buyers stepping in at 1480 USD, therefore 1475 - 1483 USD range would fully qualify for a successful re-test. In order to sustain a healthy bull run, gold has to revisit sub 1483 USD area over the next 2 – 3 weeks. Following that, towards second half of October, early November we expect gold to take out previous high of 1555 USD and advance towards 1600 USD.

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XAU/USD, 240



Silver 4 hour chart (XAGUSD): Unlike gold, Silver most likely put in a low at 17.5 USD. Over the next few weeks, we expect silver to stabilize within 17.75 – 18.25 USD range and then clear 20 USD over the coming 1 – 2 months.

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Silver Futures, (CFD):SI, 240



Dollar Index daily chart (DX): Dollar Index has been stuck in range trade in rising wedge pattern for nearly a year. Rising wedge patterns typically resolve with break down. With Federal Reserve on the path of rate cuts and inevitable resumption of QE, Dollar has one way to go and that is down.

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



Junior Mining Index Daily (GDXJ): GDXJ has been consolidating gains after breaking out from a multi-year resistance area of 35 – 36 USD. It has successfully re-tested 36 USD level, which currently serves as a solid support line. With gold readying to advance to 1600 USD level, expect GDXJ to hit 52 USD and clear its previous high by the end of 2019.

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

