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Technical Analysis

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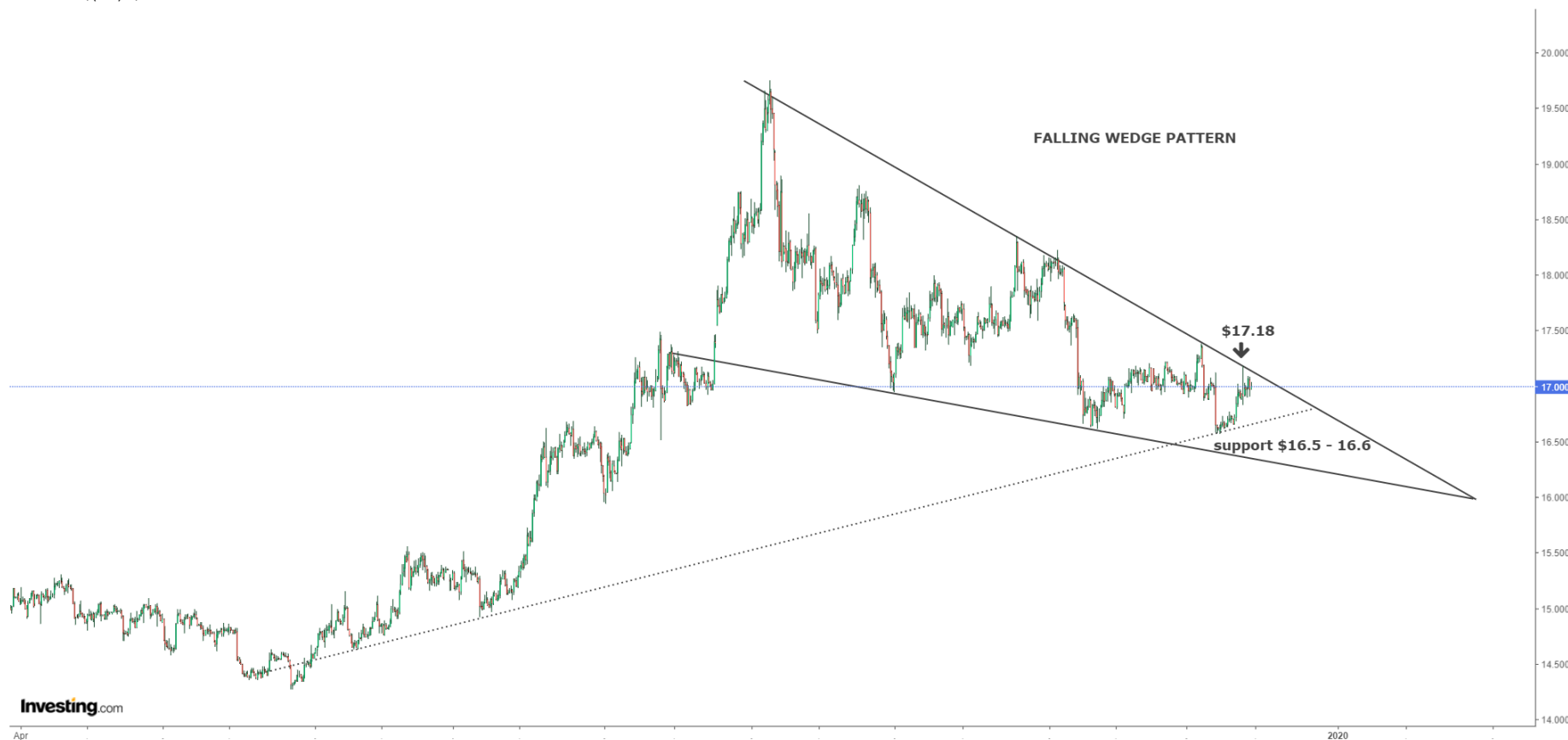
Gold 5 hour chart (GC, Feb 2020; closing price 1480.20): On a weekly basis, gold closed 16 dollars higher or up 1.1%. Gold continues to consolidate within Flag shape formation with immediate resistance at 1480 – 1490 USD and support at 1146 – 1457 USD. While we do not rule out entirely the possibility of further downside towards ultimate support zone at 1428 – 1440 USD (summer 2019 resistance peaks now serve as a support); we believe that such scenario is less likely to materialize. 1446 – 1457 USD should serve as a solid support zone. Over the coming weeks, we expect gold to break-out from Flag shape formation to challenge recent highs and reach 1600 – 1650 USD towards March – April of 2020.

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Gold Futures, (CFD):GC, 300



Silver Daily chart (SI, March 2020; closing price: 17): Silver is up 0.4 dollars or 2.4% on a weekly basis, mostly recouping last week's decline. Silver continues to consolidate within Falling wedge pattern with resistance at 17.00 – 17.125 USD and support at 16.5 – 16.6 USD. The apex of the Falling wedge falls on January end 2020 with ultimate support at 16.125 – 16.250 USD; however, we expect Silver to largely hold at its immediate support 16.5 – 16.6 USD. A Falling wedge pattern is a bullish continuation formation and we expect Silver to ultimately break-out and challenge 20 - 21 USD mark during first half of 2020.

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Silver Futures, (CFD):SI, 300



Dollar Index Daily chart (DX; closing price 97.64): On a weekly basis DX closed 0.5 USD lower or lower 0.5% following the decision of Federal Reserve Bank of America to leave rates unchanged. Even though DX sold off this week, it found an immediate support at the lower boundary of the Channel with the low printed at 96.7 USD. Our intermediate target for DX is 92 – 93 USD during first half of 2020.

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



Junior Mining Index Daily (GDXJ; closing price 39.33 USD): GDXJ closed 1.29 USD higher or up 3.4% on a weekly basis. Following the legitimate break-out from the triangle on November 29, GDXJ managed to successfully re-test its previous resistance despite our concerns last week on the back of sharp decline; however, this week's solid rebound added more confidence. Notwithstanding above mentioned, we would like to see GDXJ trade at 41 - 42 USD levels to fully clear our concerns. With that, GDXJ should head towards our price target of 50 – 52 USD over the coming 3 – 4 months.

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VanEck Vectors Junior Gold Miners ETF, United States, NYSE:GDXJ, 300

