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### **Technical Analysis**

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**Gold 5 hour chart (GC, Feb 2020; closing price 1482):** Gold price is up less than 2 dollars, practically unchanged on a weekly basis; however trading on the verge of a break-out point from the Flag shape formation. Successful break-out will take gold immediately to 1500 - 1505 USD. However, should gold fail to overcome the resistance at 1487 – 1490 USD in the coming 1 – 2 days, a sell off most likely will follow to the support zone at 1146 – 1467 USD. We expect gold to break-out from Flag shape formation to challenge recent highs and reach 1600 – 1650 USD towards 2 quarter of 2020.

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Gold Futures, (CFD):GC, 300



**Silver Daily chart (SI, March 2020; closing price: 17.25):** Silver is up 25 cents or 1.5% on a weekly basis, finally breaking out from a Falling wedge pattern. In our opinion, the break-out was premature; therefore, we expect Silver's rally to lose a steam very soon. Whilst the present rally will follow through towards 17.35 – 17.40 USD; it then most likely fall back to re-test 17.000 USD level over the coming weeks. However, we would absolutely welcome the continuation of the present rally in Silver without further delays with no significant resistance till 18 – 18.25 USD. The break-out in silver was not confirmed by a break-out in gold and silver miners (SIL, SILJ). Our intermediate target unchanged: 20 - 21 USD mark during first half of 2020.

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Silver Futures, (CFD):SI, 240



**Dollar Index Daily chart (DX; closing price 97.27):** On a weekly basis DX lost 0.38% with a low printed at 96.58 USD; DX found a support at the lower boundary of the rising channel. We expect, Dollar Index to range trade within the Rising Channel over the coming weeks. 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 38.31 USD):** GDXJ lost 2.5% on a weekly basis, giving up most of the gain from the previous week. As we enter year-end holiday season, range trade could continue towards early January 2020. Our price target of 50 – 52 USD over the coming 3 – 4 months unchanged.

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

