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Technical Analysis

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Gold 4 hour chart (GC, Feb 2020; closing price 1515.65): Gold finally broke-out from the flag shape formation on December 20th, gaining 33.65 dollars or 2.3% on a weekly basis. Last week, we suggested that break-out from the Flag shape formation would take gold towards 1500 – 1505 as minimum. In fact, the break-out took gold as high as 1520 USD intraweek, closing on Friday at 1515 USD, paving a road towards our intermediate target of 1600 – 1650 USD. Over the coming weeks, we expect gold to consolidate gains with support at 1500 USD and resistance at 1540 USD.

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Gold Futures, (CFD):GC, 240



Silver 4 hour chart (SI, March 2020; closing price: 17.87): Silver added 67 cents or 3.4% on a weekly basis, following a break-out from the Falling wedge pattern on December 19. Last week, we suggested that Silver's rally may lose a steam quickly since Gold and silver mining indexes (SIL, SILJ) did not confirm the break-out, however, we welcomed the rally without delays towards 18.00 - 18.25 USD. Indeed, the rally came without further delays with the high at 18.14 USD and closing at 17.87 USD. Short-term resistance comes at 18.25 – 18.50 USD and support at 17.50 – 17.60 USD; our intermediate target unchanged at 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 96.58): On a weekly basis DX lost 69 cents or 0.74% closing just under the lower boundary of the rising channel. Legitimate break-down of the rising channel will ultimately take DX towards our target of 92 – 93 USD during first half of 2020.

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



USDCAD Daily Chart: In our October 20, 2019 report we suggested that “USDCAD is setting up for a major move towards 1.2500 - 1.2600 level; potentially lower to 1.2100” once primary support trendline breaks-down. This week, USDCAD demonstrated initial signs of a break-down of its major support trendline on the back of a weakening Dollar Index. Further weakness in Dollar Index will strengthen Canadian Dollar towards our initial target of 1.2500 – 1.2600.

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USD/CAD, D



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Junior Mining Index Daily chart (GDXJ; closing price 41.53 USD): GDXJ demonstrated a spectacular 8.5% rally on a weekly basis with high printed at 42.21 USD, nearly eclipsing its previous peak at 43 USD as of August, 2019. When mining complex start to move, it moves very quickly so if you are not allocated it is very tough to jump in. This week's solid gain in GDXJ is a starting point towards our price target of 50 – 52 USD over the coming 3 – 4 months, which would constitute another 25% from present levels.

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VanEck Vectors Junior Gold Miners ETF, United States, NYSE:GDXJ, 240

