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Technical Analysis

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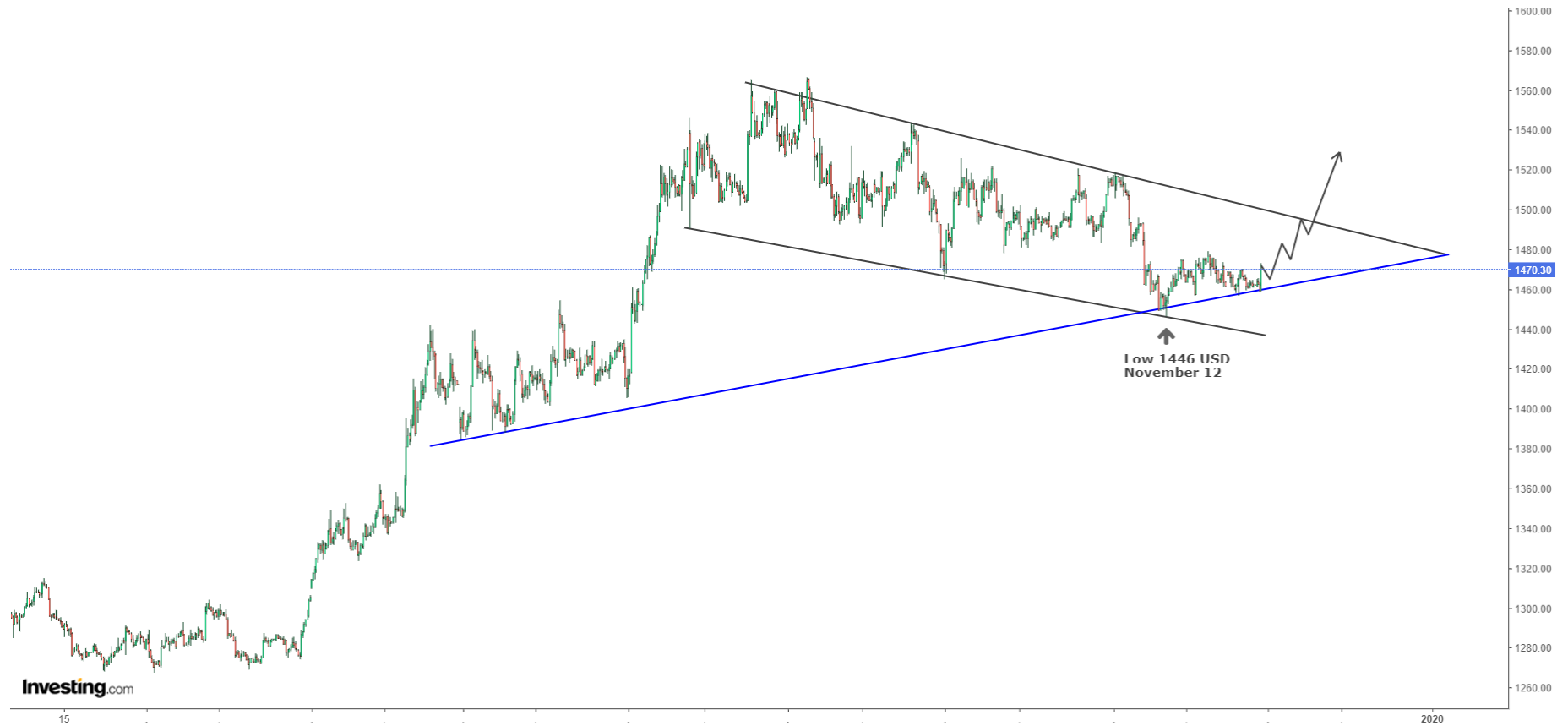
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Gold 5 hour chart (GC, Feb 2020; closing price 1470.30): On a weekly basis, gold closed 9 dollars higher or up 0.6%. Having stabilized and held above support trend-line (blue), gold is readying to challenge upper resistance of the Flag shape formation coming at 1490 – 1495 USD. As discussed in our November 24 report, gold is finalizing Wave 4 formation, following which, it shall inevitable clear previous high of 1565 USD and rise towards 1600 – 1650 USD (Wave 5). So far, it looks like that the low at 1446 USD as of November 12 marked the bottom of the 4th wave. Going into December gold should stabilize at 1490 – 1495 USD range.

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Gold Futures, (CFD):GC, 300



Silver 5 hour chart (SI, March 2020; closing price: 17.1): Silver is up 0.2 dollar or nearly 1% on a weekly basis, continued to stabilize above rising trend-line (blue). Silver successfully tested the rising trend-line **three times** following the recent drop - such price action is very constructive and promising. Initial minor resistance for Silver comes at 17.25 – 17.35 USD; stronger resistance at 18.25 – 18.35 USD. Expect Silver to trade around 17.75 – 18.25 USD during December.

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Silver Futures, (CFD):SI, 300



Dollar Index Daily chart (DX): On a weekly basis DX closed flat and continued re-testing broken trendline. So far, DX has not been able to overcome the broken trend-line. Should DX fail to overcome the broken trend-line, our target for Dollar Index is 92 – 93 USD.

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



Junior Mining Index Daily (GDXJ; closing price 38.15 USD): GDXJ closed 1.5 USD or 4% higher on a weekly basis despite a modest 0.6% rise in Gold. Junior Mining Index is attempting to break-out from the contracting triangle formation; we need to monitor price action next week to ensure that it is not a false break-out. Support comes at 35 – 36 USD and intermediate upside target unchanged at 50 – 52 USD during 1 quarter of 2020.

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

