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Technical Analysis

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Gold 5-hour chart (GC dec 2020, closing price 1930 USD): Gold continued to trade above 6-months long trendline testing it for the 3rd time and it looks like that September end bottom at 1850 level was a low for the present cycle.

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XAU/USD, 300



Gold 5-hour chart continued (GC dec 2020, closing price 1930 USD): In a shorter timeframe, gold is presently trading within a triangle shape formation closing on Friday just below the upper band of the triangle. Two lines of resistances are converging at present price level (\$1,930 – 1,935). Going forward we could expect two major scenarios. First scenario is that gold legitimately breaks-out from the triangle and advances to 1975 – 2000 without further delay. Second scenario is that gold makes a falls break-out or stalls at present level and retreats back under the resistance line to gain further strength in order to overcome resistance legitimately over the coming days and weeks. Very soon we shall see gold overcoming the resistance and start advancing to my long-term target of 2,200 – 2,300 dollar level.

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XAU/USD, 300



Silver 5-hour chart (SI dec 2020, closing price: 25.15): Silver is trading in an expanded triangle shape formation. As gold is testing the upper band of the triangle, silver is doing the same. Resistance for silver comes at present price levels, support 22.5 – 23 dollar range. My 35-dollar target for Silver remains unchanged.

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Senior Mining Index 240 min chart (GDX, closing price 40.78): GDX has been trading within falling wedge formation over the last 2 months. The Index largely held at our support standing at 38 – 39 dollar range with the low at 37.5 dollars. Once gold takes out 1975 dollar level, GDX should break-out from the falling wedge pattern and advance to our 55 dollar target over the coming weeks and months.

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