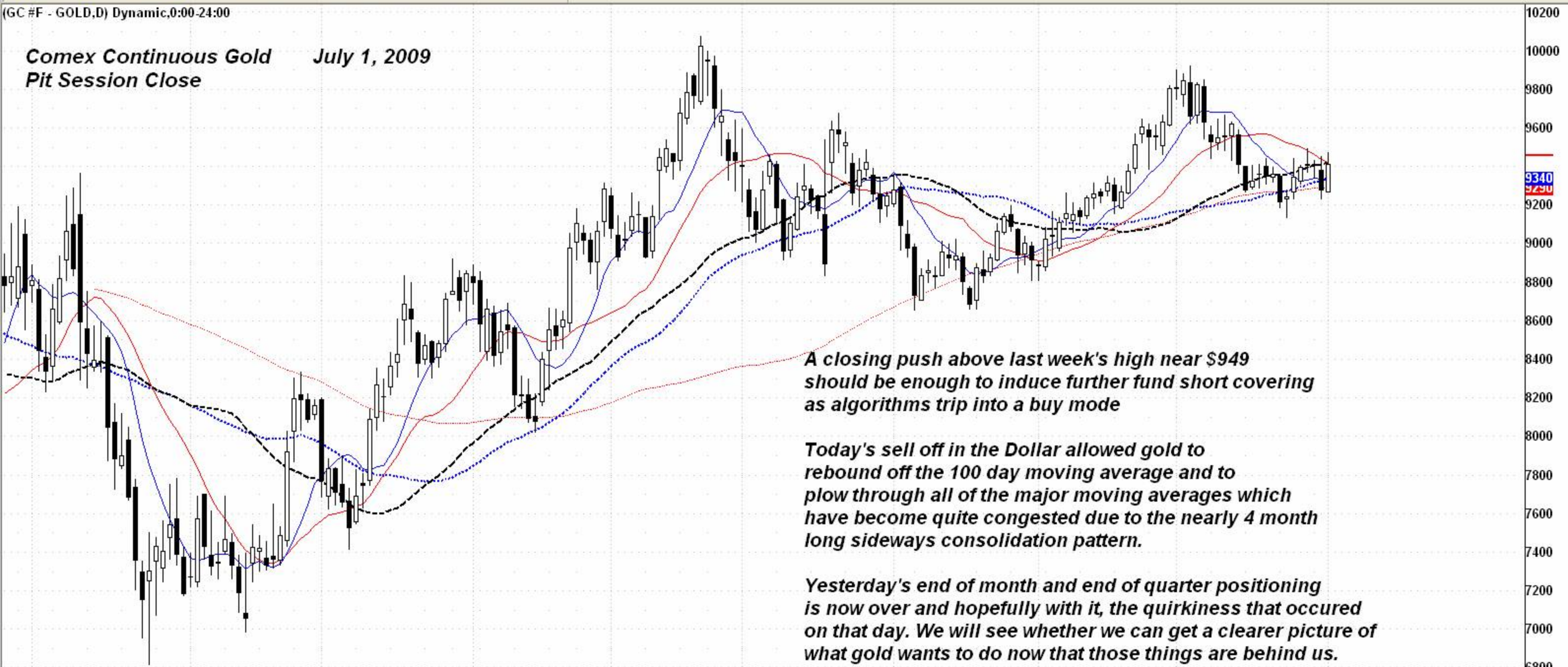


Comex Continuous Gold July 1, 2009
Pit Session Close



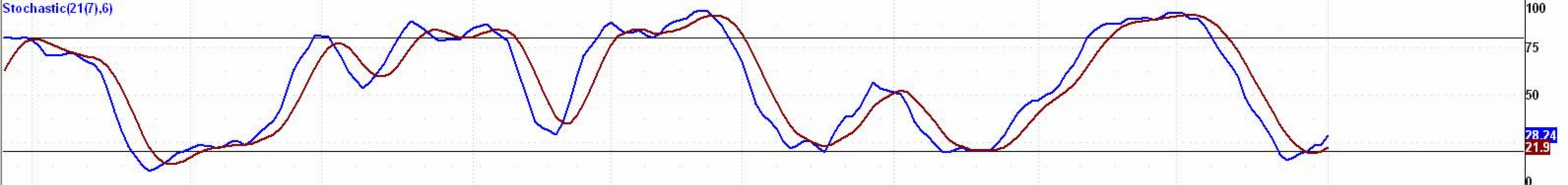
A closing push above last week's high near \$949 should be enough to induce further fund short covering as algorithms trip into a buy mode

Today's sell off in the Dollar allowed gold to rebound off the 100 day moving average and to plow through all of the major moving averages which have become quite congested due to the nearly 4 month long sideways consolidation pattern.

Yesterday's end of month and end of quarter positioning is now over and hopefully with it, the quirkiness that occurred on that day. We will see whether we can get a clearer picture of what gold wants to do now that those things are behind us.

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