

(GC #F - GOLD.D) Dynamic,0:00-24:00

Comex Continuous Gold Daily Chart January 6



Gold has managed to claw its way back above initial horizontal resistance after it was repelled by the usual suspects in yesterday's session. The push higher took out yesterday's session high as well as the former trendline.

There is more formidable overhead resistance lurking between \$1138 - \$1150. It will take a strong push through this region to ignite further short covering as well as bring in new momentum-based fund buying.

Initial downside support lies first at today's session low followed by the \$1100 level.

The HUI looks very strong today having cleared all of the major moving averages between the 10 day and the 50 day.

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