

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

MA(10.C)s  
MA(20.C)s  
MA(40.C)s  
MA(50.C)s

# Comex Continuous Gold

## Daily Chart July 22

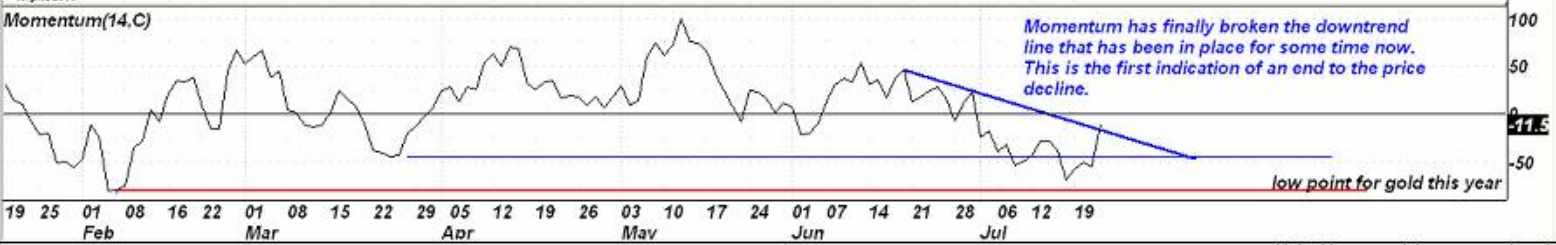


*Bulls have not been able as of yet to muster a closing push through the downtrending 10 day moving average coming in near \$1,198. Until they do, the bears still have control of the market for the short term. However, that same moving average is beginning to flatten out and is attempting to turn higher just as the momentum indicator is breaking the downtrend line that has been in place for nearly a month now.*

*In short, bulls are very close to seizing control of the market away from the bears. Much depends on what kind of performance they can muster in tomorrow's session. If they can get a close above \$1,200, they should be able to induce some short covering action which has the potential to see prices skoot quickly to \$1,210 - \$1,212.*

*Bears will need to force a close below \$1,180 to regain solid control of the market.*

*For now, the bottom of the 2 1/2 month long range trade between \$1,250 and \$1,175 looks to be holding firmly.*



*Momentum has finally broken the downtrend line that has been in place for some time now. This is the first indication of an end to the price decline.*

*low point for gold this year*