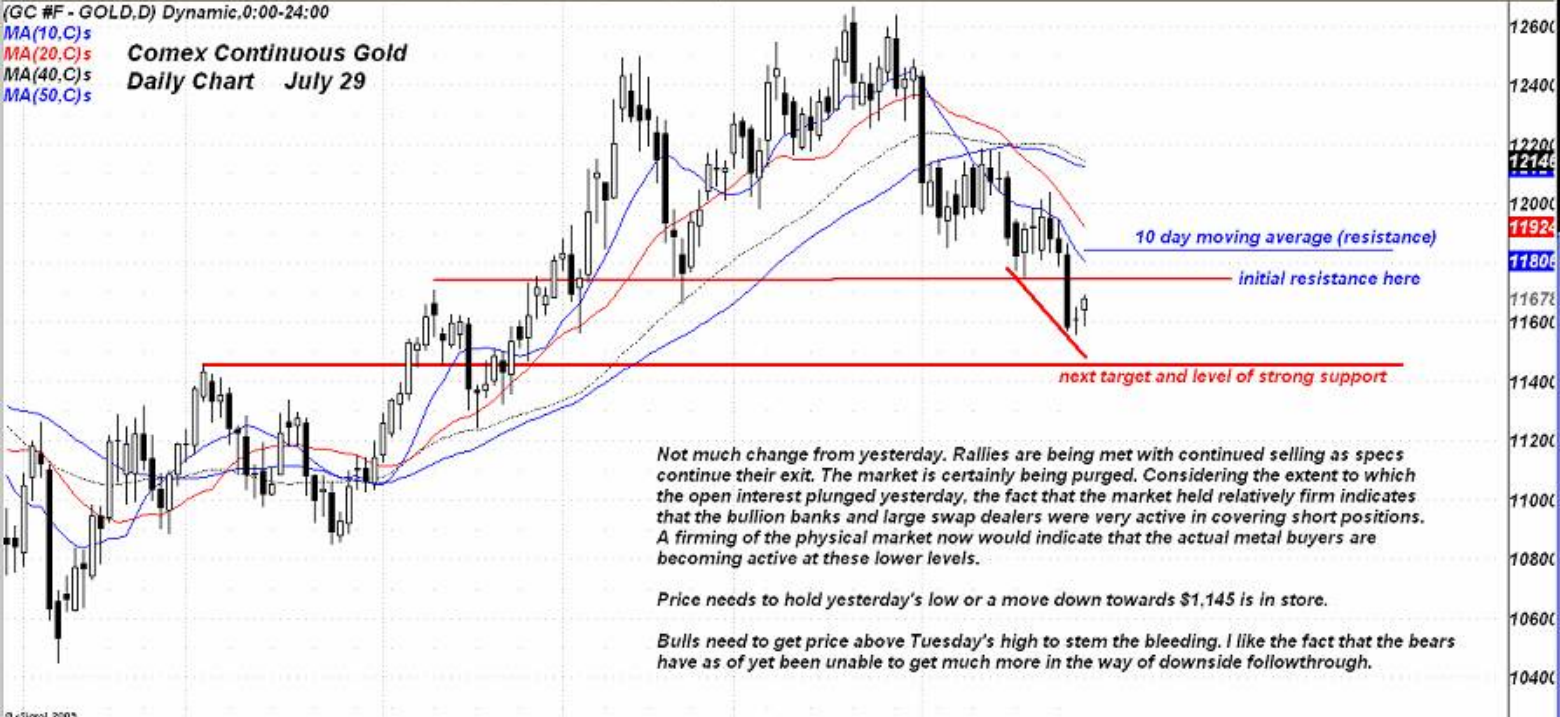


(GC #F - GOLD,D) Dynamic,0:00-24:00

MA(10,C)s
 MA(20,C)s
 MA(40,C)s
 MA(50,C)s
Comex Continuous Gold
Daily Chart July 29



Not much change from yesterday. Rallies are being met with continued selling as specs continue their exit. The market is certainly being purged. Considering the extent to which the open interest plunged yesterday, the fact that the market held relatively firm indicates that the bullion banks and large swap dealers were very active in covering short positions. A firming of the physical market now would indicate that the actual metal buyers are becoming active at these lower levels.

Price needs to hold yesterday's low or a move down towards \$1,145 is in store.

Bulls need to get price above Tuesday's high to stem the bleeding. I like the fact that the bears have as of yet been unable to get much more in the way of downside followthrough.

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