

(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 December 10

Price continues to flirt with the \$1380 level. So far, it has been able to bounce from there. Inability to hold the \$1380 level sets up a test of support closer to \$1365 - \$1362. Should price dip below \$1360 and remain there through the close of the pit session, a drop towards \$1340 will occur.

Bulls need to take price through \$1400 to dissuade some of the bears against being so aggressive.

The longer term trend remains intact with both the 40 day and 50 day moving averages pointed higher although the market is trading below the 10 day (short term negative and threatening the 20 day where thus far it has been finding buying support coming in.

Price seems to be oscillating around the upsloping center line shown on the chart in dark blue.

Judging from the recent price action, for now value in gold seems to be near \$1380 as increased activity in the physical market is making it difficult for the bulls to break the market down below this level.

