

(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 17

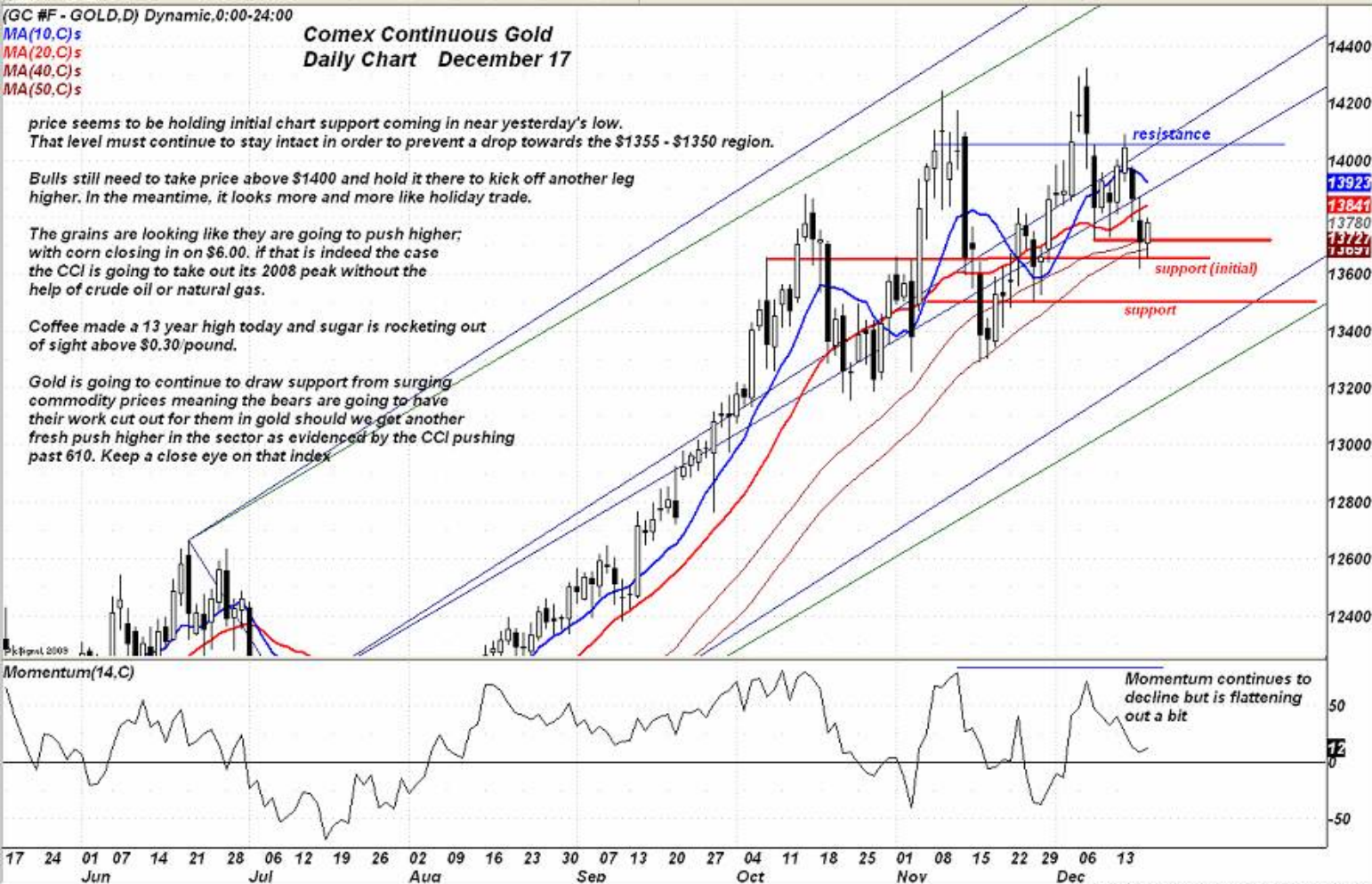
price seems to be holding initial chart support coming in near yesterday's low.
That level must continue to stay intact in order to prevent a drop towards the \$1355 - \$1350 region.

Bulls still need to take price above \$1400 and hold it there to kick off another leg higher. In the meantime, it looks more and more like holiday trade.

The grains are looking like they are going to push higher; with corn closing in on \$6.00. if that is indeed the case the CCI is going to take out its 2008 peak without the help of crude oil or natural gas.

Coffee made a 13 year high today and sugar is rocketing out of sight above \$0.30/pound.

Gold is going to continue to draw support from surging commodity prices meaning the bears are going to have their work cut out for them in gold should we get another fresh push higher in the sector as evidenced by the CCI pushing past 610. Keep a close eye on that index



Momentum continues to decline but is flattening out a bit