

(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

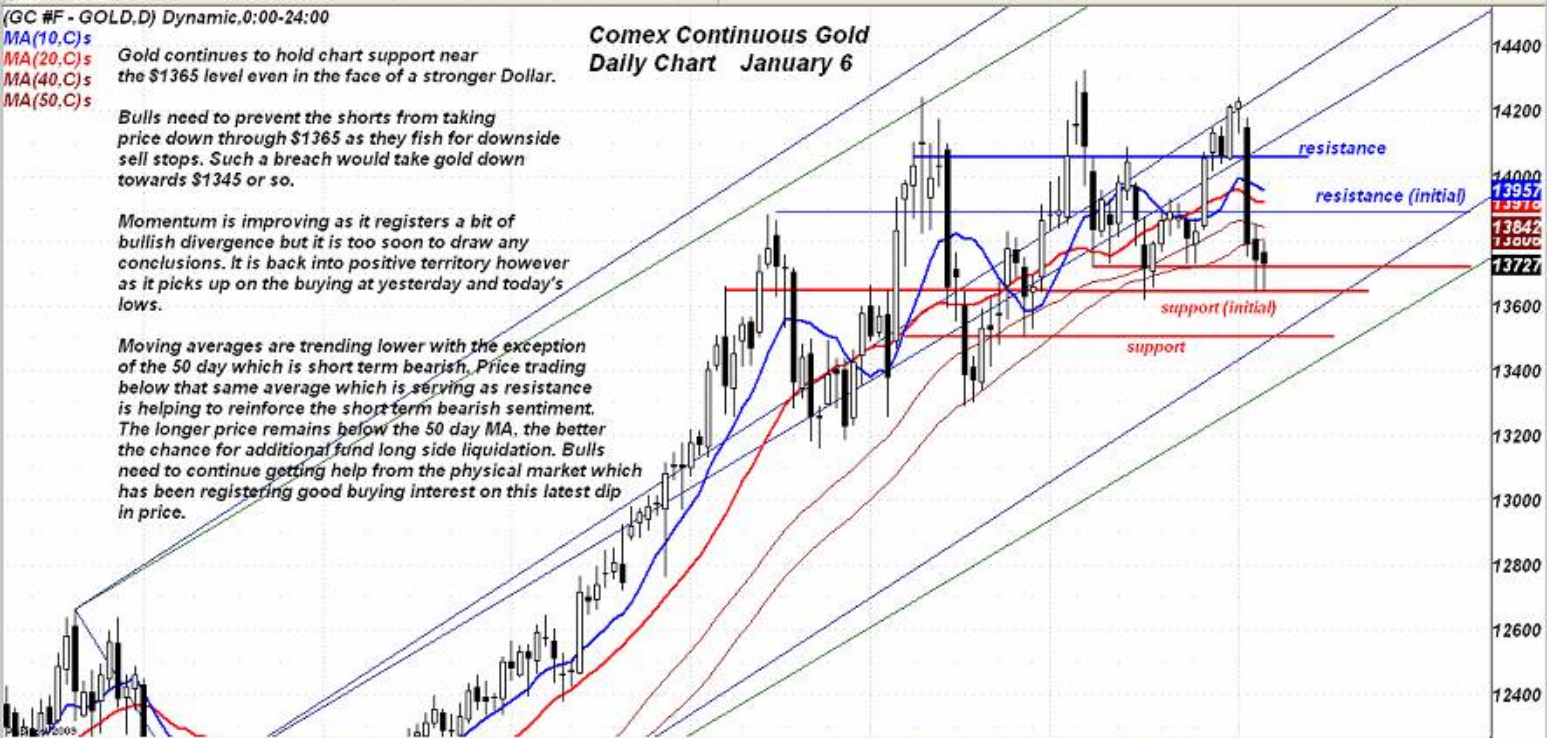
Gold continues to hold chart support near the \$1365 level even in the face of a stronger Dollar.

Bulls need to prevent the shorts from taking price down through \$1365 as they fish for downside sell stops. Such a breach would take gold down towards \$1345 or so.

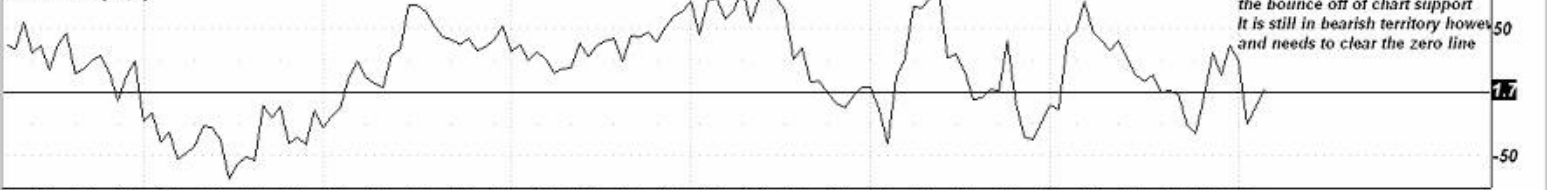
Momentum is improving as it registers a bit of bullish divergence but it is too soon to draw any conclusions. It is back into positive territory however as it picks up on the buying at yesterday and today's lows.

Moving averages are trending lower with the exception of the 50 day which is short term bearish. Price trading below that same average which is serving as resistance is helping to reinforce the short term bearish sentiment. The longer price remains below the 50 day MA, the better the chance for additional fund long side liquidation. Bulls need to continue getting help from the physical market which has been registering good buying interest on this latest dip in price.

### Comex Continuous Gold Daily Chart January 6



Momentum(14,C)



Momentum popped higher on the bounce off of chart support. It is still in bearish territory however and needs to clear the zero line.