

### Comex Continuous Gold Daily Chart January 7

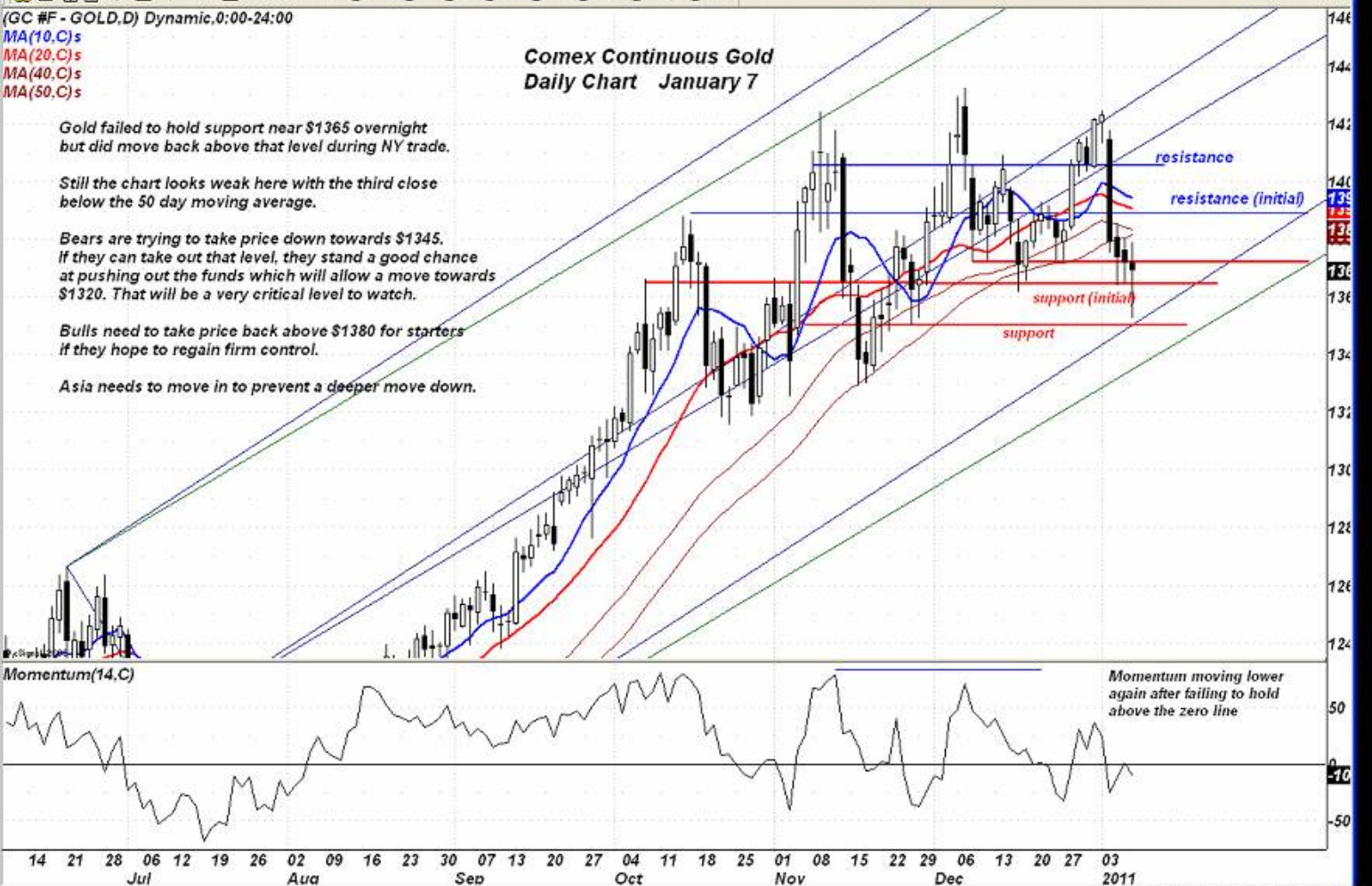
Gold failed to hold support near \$1365 overnight but did move back above that level during NY trade.

Still the chart looks weak here with the third close below the 50 day moving average.

Bears are trying to take price down towards \$1345. If they can take out that level, they stand a good chance at pushing out the funds which will allow a move towards \$1320. That will be a very critical level to watch.

Bulls need to take price back above \$1380 for starters if they hope to regain firm control.

Asia needs to move in to prevent a deeper move down.



Momentum moving lower again after failing to hold above the zero line