

Comex Continuous Gold Daily Chart January 14

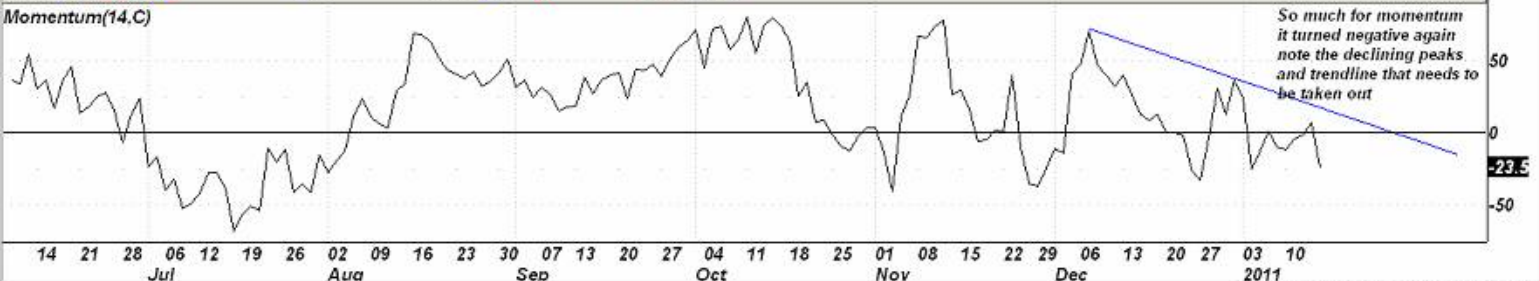
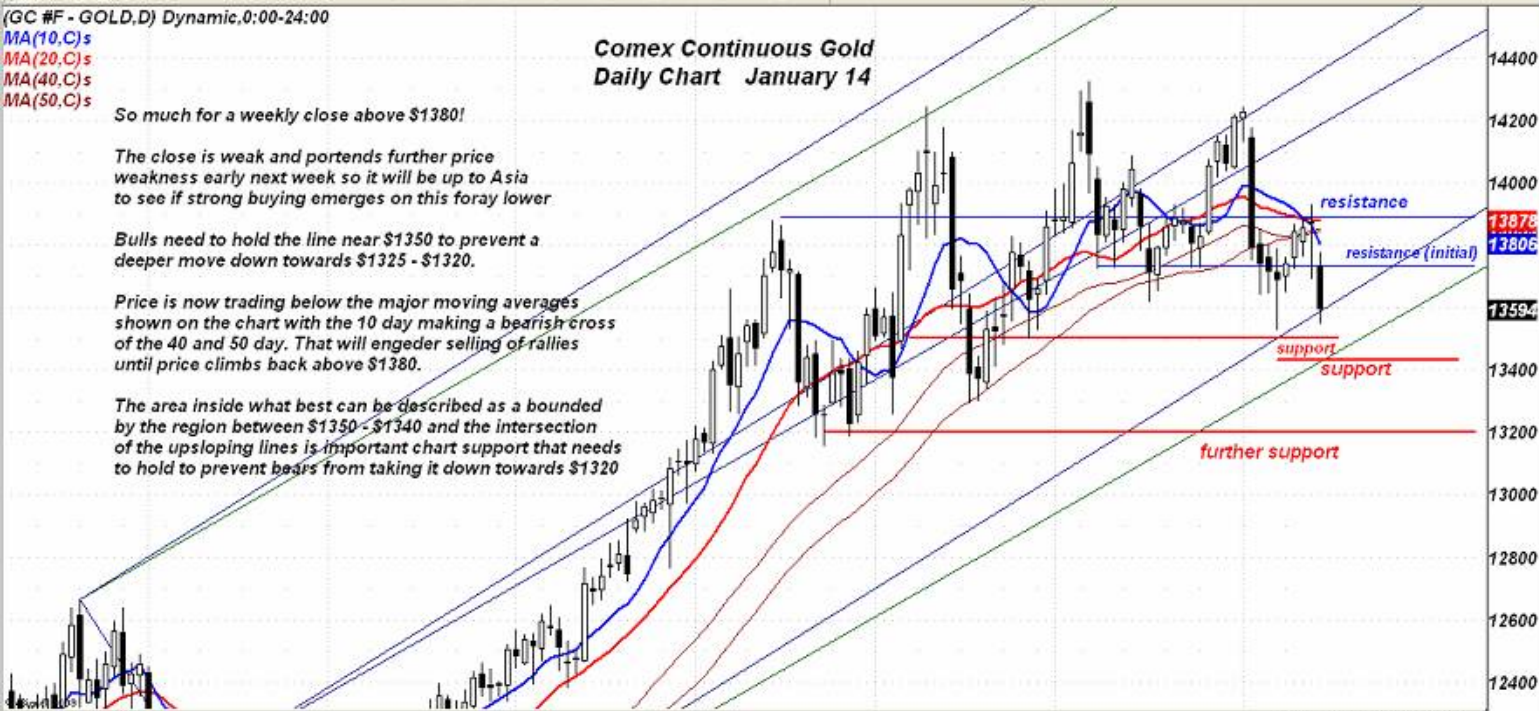
So much for a weekly close above \$1380!

The close is weak and portends further price weakness early next week so it will be up to Asia to see if strong buying emerges on this foray lower

Bulls need to hold the line near \$1350 to prevent a deeper move down towards \$1325 - \$1320.

Price is now trading below the major moving averages shown on the chart with the 10 day making a bearish cross of the 40 and 50 day. That will engender selling of rallies until price climbs back above \$1380.

The area inside what best can be described as a bounded by the region between \$1350 - \$1340 and the intersection of the upsloping lines is important chart support that needs to hold to prevent bears from taking it down towards \$1320



So much for momentum it turned negative again note the declining peaks and trendline that needs to be taken out