

(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

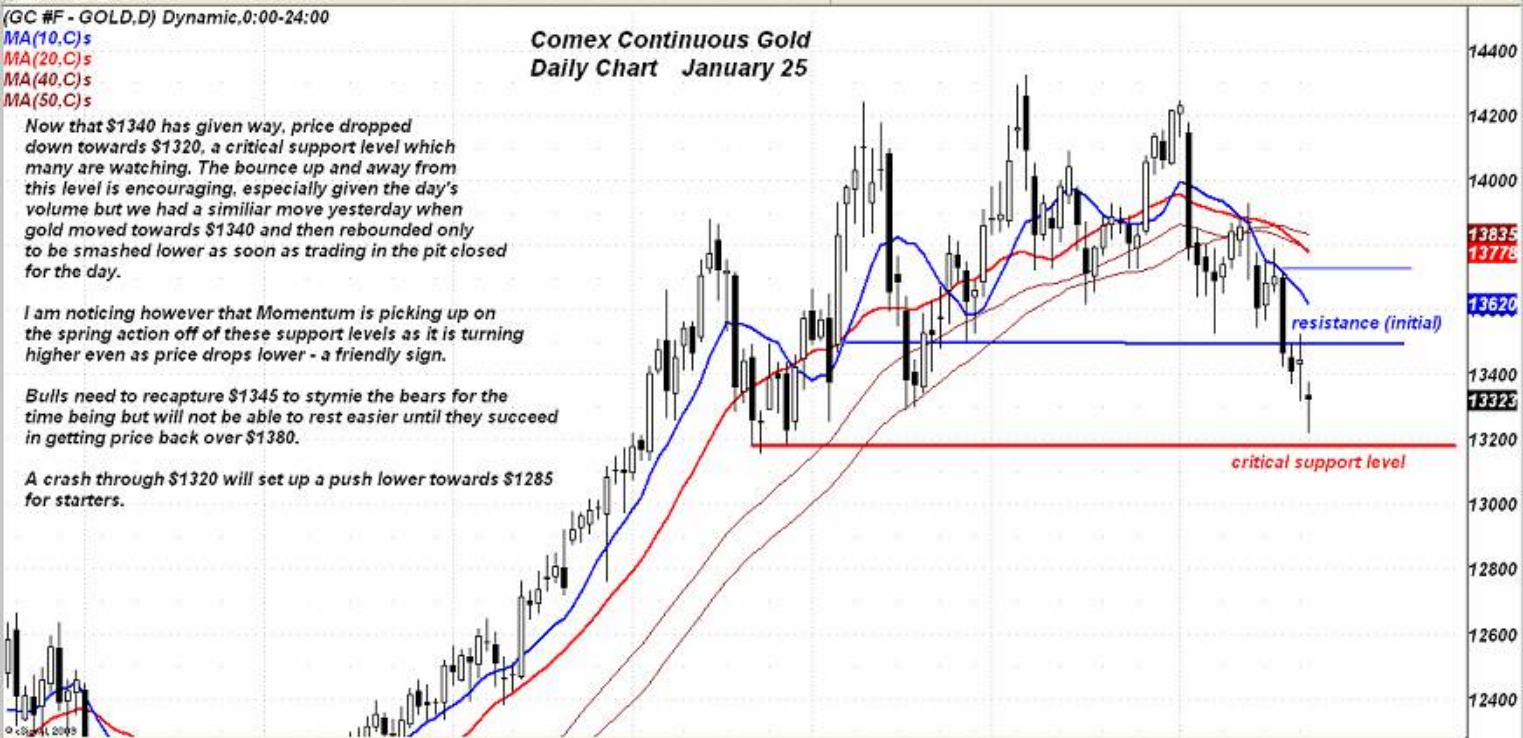
Comex Continuous Gold Daily Chart January 25

Now that \$1340 has given way, price dropped down towards \$1320, a critical support level which many are watching. The bounce up and away from this level is encouraging, especially given the day's volume but we had a similiar move yesterday when gold moved towards \$1340 and then rebounded only to be smashed lower as soon as trading in the pit closed for the day.

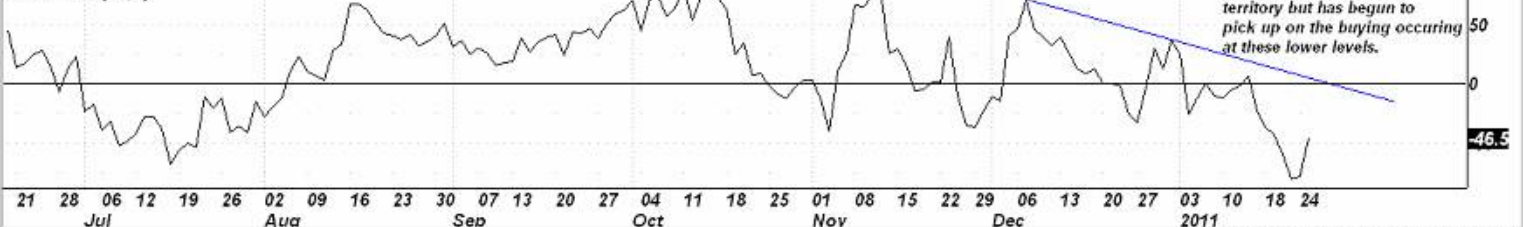
I am noticing however that Momentum is picking up on the spring action off of these support levels as it is turning higher even as price drops lower - a friendly sign.

Bulls need to recapture \$1345 to stymie the bears for the time being but will not be able to rest easier until they succeed in getting price back over \$1380.

A crash through \$1320 will set up a push lower towards \$1285 for starters.



Momentum(14,C)



Momentum is in bearish territory but has begun to pick up on the buying occurring at these lower levels.