

### Comex Continuous Gold Daily Chart February 8

14400  
 14200  
 14000  
 13800  
 13750  
 13700  
 13644  
 13600  
 13518  
 13416  
 13200  
 13000  
 12800  
 12600  
 12400

Gold was able to plow through overhead resistance just above \$1350 and pick off enough stops to give it the momentum to attract new buying and push towards strong resistance near \$1365.

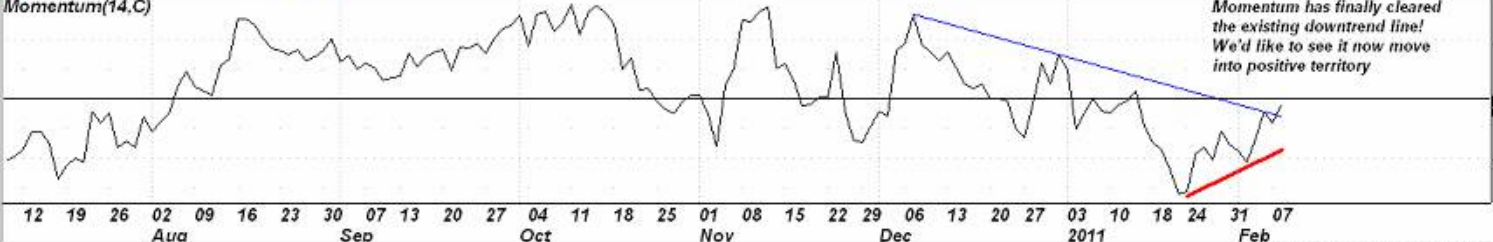
Today's price action did several things - it convincingly cleared the 20 day moving average turning both it and the 10 day upward in the process. Such a development now puts the market on a firmer bullish footing and should engender a change in the psychology from one of "Sell the rallies" to one of "Buy the dips".

You might note that price has now moved within striking range of the longer term moving averages (40 and 50 day) which will serve as the next level of upward resistance prior to the \$1380 level.



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Momentum(14,C)



Momentum has finally cleared the existing downtrend line! We'd like to see it now move into positive territory