

CHART OF THE DAY

June 16, 2017

Spotlight on : Gold

Our Chart-of-the-Day has been taken from our Equity Clock report that we posted on our website today.

We are reproducing the full Equity Clock report at the following link just in case you missed it:
http://www.eresearch.ca/wp-content/uploads/2017/06/EquityClock_061617Fr.pdf

From Equity Clock:

The price of gold shed 1.67% on Thursday (June 15), reacting to the reversal (upwards) in the value of the U.S. Dollar.

The precious metal recently turned lower from resistance around \$1300, charting what appears to be the making of a double-top pattern. See the chart on the following page.

A break of support at \$1214 would suggest downside potential towards \$1130, or back to the lows set in December.

As shown on the chart, MACD has negatively diverged from price for the past four months, failing to confirm the year-to-date highs in price that were charted in April and, more recently, in June.

Seasonally, weakness in the month of June and July tends to lead to appealing buying opportunities for the period of seasonal strength that follows between the end of July and the beginning of October.

BW: There are two charts presented on the following pages, one being the price of gold over the last 12 months, and the second showing the historic seasonality of the price of gold.

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Gold Price (June 2016 – June 2017)



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