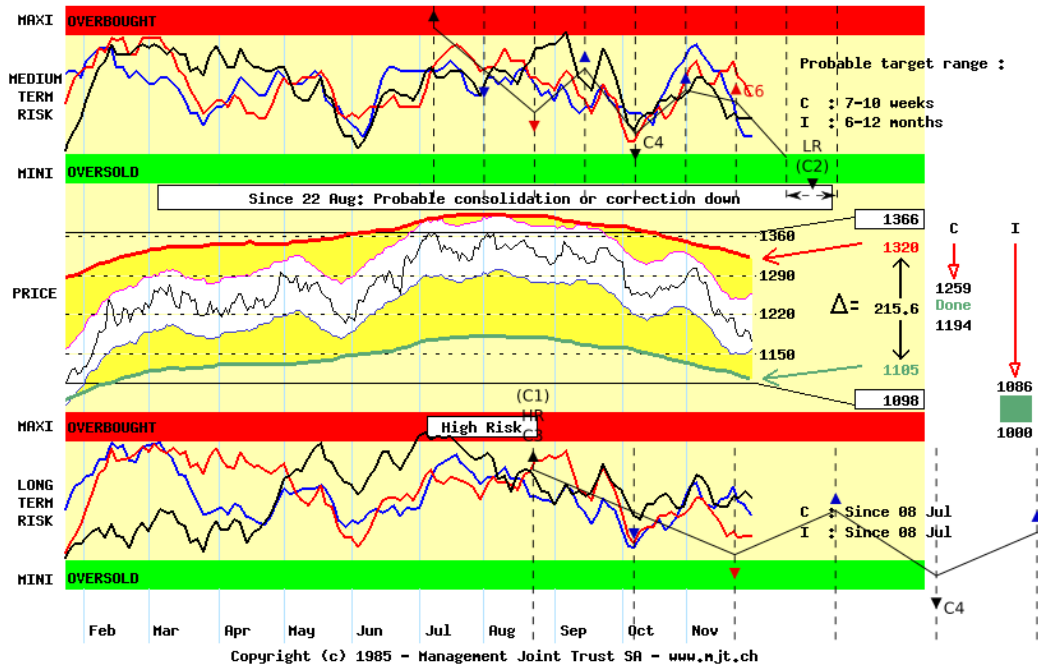


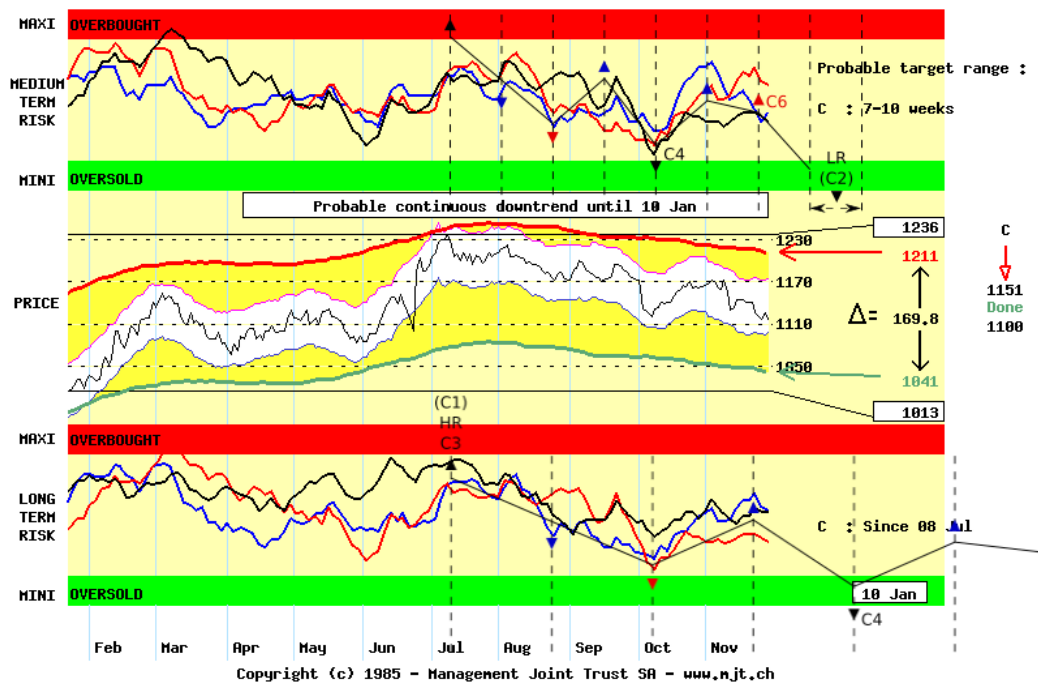
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GOLD in USD and EUR:



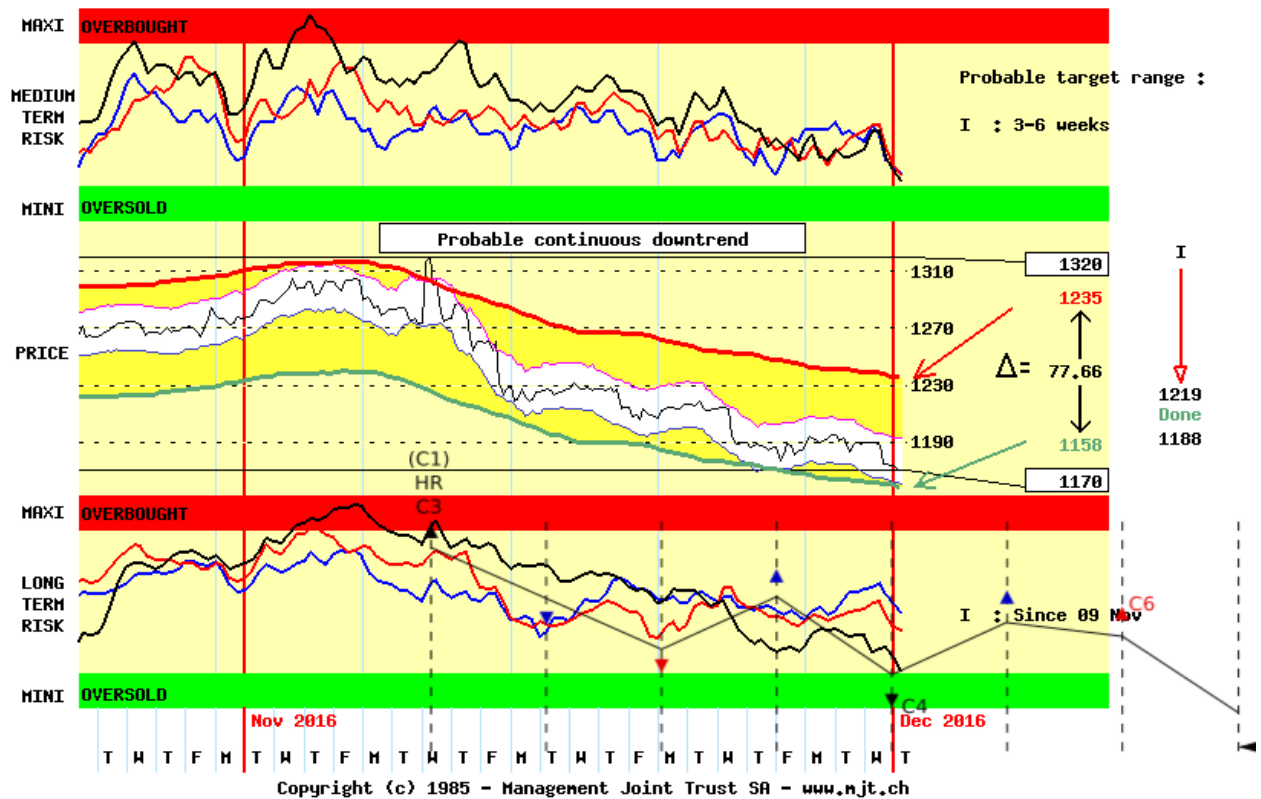
Spot Gold in USD (Daily graph or the perspective over the next 2 to 3 months):

Gold may have reached an intermediate bottom on our long term oscillators (model in the lower rectangle), yet the recent succession of descending tops on our medium term oscillators (upper rectangle) and the price break last week below our corrective targets down (below 1194, right hand scale) are calling for cautious.



Spot Gold in EUR (Daily graph or the perspective over the next 2 to 3 months):

When considered in EUR terms, Gold is still in a negative sequence on our long term oscillators (lower rectangle). Also, as with Gold in USD above, our medium oscillators (upper rectangle) just made a succession of two descending tops, confirming that the downtrend is still in place, probably into January. The support of our corrective targets (above 1'100, right hand scale) is holding for now. Moving below it would confirm our cautious bias.



Spot Gold in USD (Hourly graph or the perspective over the next 2 to 3 weeks):

Since the US election, Gold has been negatively correlated to the reflation trade. Its price targets on the downside based on the hourly graph have now been achieved and surpassed (right hand scale). The Hourly graph is showing an oversold situation on our long term oscillators (lower rectangle) and an intermediate bottom may be forming. A rebound could materialise, and last a week to 10 days. It could lead us back towards the upper end of our envelope (1'220 – 1'240 in the middle rectangle).

Summary:

The hourly graph on Gold in USD (short term) is oversold and Gold could bounce over the next week to 10 days. A move up above our correction targets (proxied by the upper boundary of our Hourly envelope around \$1'240/oz) may even trigger a more sustainable countertrend. Until this happens, we remain very cautious as the dynamics for both Gold priced in USD and EUR on our Daily graphs remain negative.