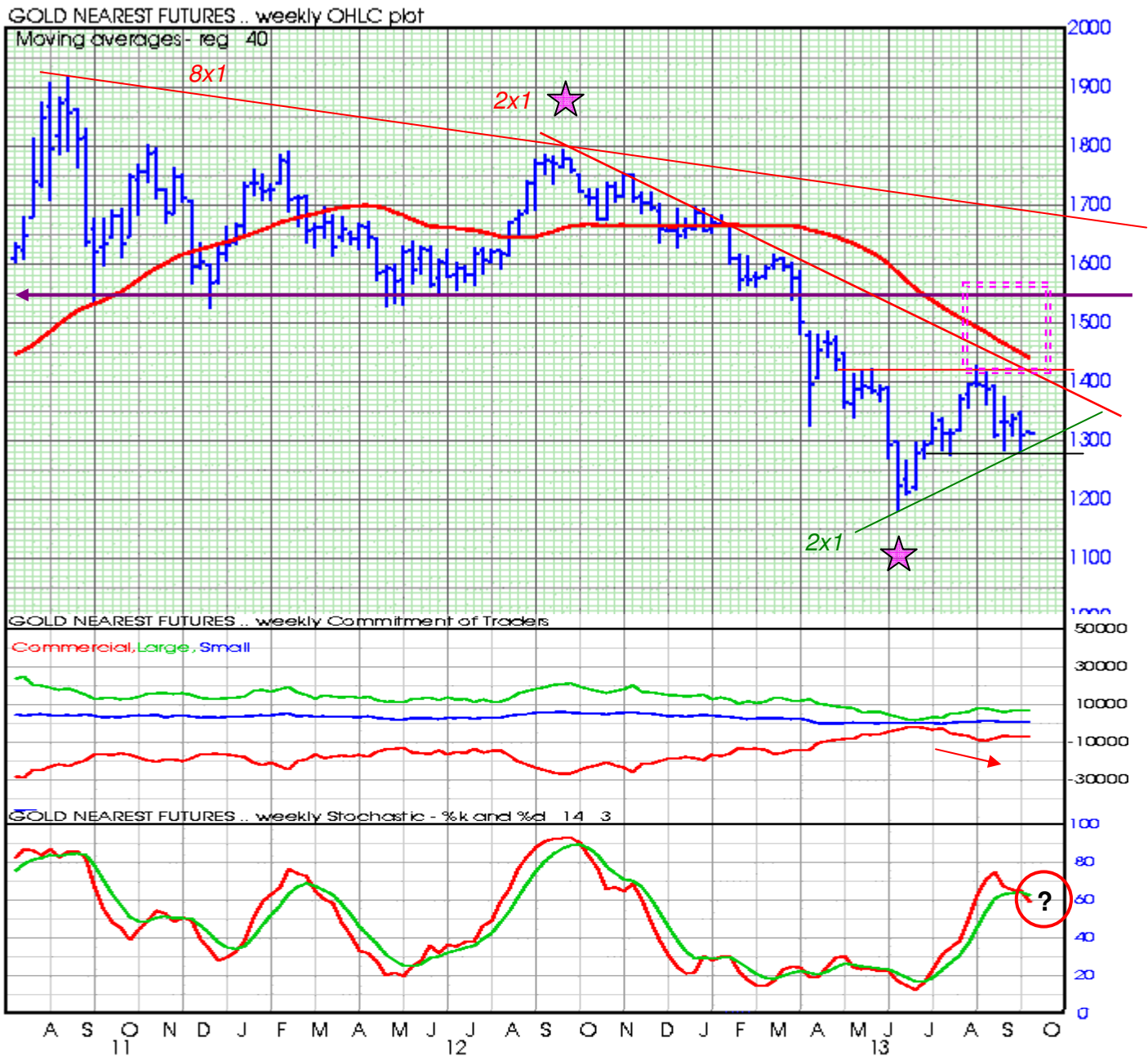


Gold: Bears' case: Weekly: "Descending Triangle' secular downtrend still intact.



Bears contend \$1525. baseline of Descending Triangle reversal will prove formidable Resistance barrier to any upside short-covering bounces. Furthermore, they note:

- Commercials quickly retreat from their most bullish position in years.
- Upside price correction has successfully tested (just barely) Retracement Zone (from recent \$600. declines) and then retreated!
- Technicals appear to be turning down after values garner \$250. in just 2 months!
- Near-term Resistance converges at \$1425. @ 200 day MA & 2x1 downtrend.
- Strong volume close breach of \$1275 /80. Support (@ 2x1 uptrend) augurs for another \$50. downside (ie, 'Head & Shoulders Top').