

Gold: Daily (Update): Finally, a Break-out! Will it last?

GCG15 - Gold - Daily Candlestick Chart



Last Monday (Dec 1) demonstrated powerful upside reversal after downside failure on the heels of daunting Swiss Gold Referendum defeat. Another 'Key Outside Reversal' ensued. Bulls' case:

- Daily technicals are positive: 'Stochs' turning up again from relatively high levels and MACD have maintained their up mode status since last month.
- Key Resistance levels breached: approx \$1210., just above Monday's highs on break-out of 30° downtrend line since July, and \$1221. / 1222. horizontal Resistance centered around Dec 1 high.
- Additional Resistance above may be seen around \$1250. / 1255., 200 day EMA & October highs.
- Support for now just above \$1200., 20 & 50 day EMA.