

Gold: Daily: Technical damage to the bulls' case as values retrace.

GCJ15 - Gold - Daily Candlestick Chart



Damage report, ie, bearish factors:

- Daily Technicals turn down.
- Prices close below 200 day MA Support.
- Commercials resuming their secular short positions again. (Not shown)

Stalwart bulls contend a major bottom has formed:

- 'Key Outside Reversal' of Dec 1 still in play.
- Possible 'Head & Shoulders' pattern. Price break-outs often retrace back to neckline (to alleviate near-term overbought levels) before moving up again in earnest.