

**Gold:** Daily (Update): Looking for downside Supports / Retracements.



It would appear an intermediate top is in place. Question emerges how far down will yellow metal descend before buyers re-enter in earnest. Two camps: Stalwart Bulls look for 'retracement' levels believing major bottom is in place. Bears contend Commercials amass record short position which may not only blow out weak longs but extend secular downtrend to new lows. Key levels:

- 18 day MA: once Support, now Resistance, presently @ \$1150.
- 40 day MA @ \$1222.: current price level. Will this hold for the near-term?
- \$1200.: beginning of Retracement of Jan – March \$240. rally; note Gann *1x1* Uptrend.
- \$1140.: lower band of Retracement zone; another Gann uptrend, *2x1*; 200 day MA.
- \$1100. – 1105.: *extended 76%* Retracement; Gann *4x1* uptrend.
- Upside breach of recent Gann *1x1* downtrend channel threatens down move.