

**Gold:** Daily (Dec) Update: Mixed signals; **4x1** uptrend still intact, for now...

GCZ4 - Gold - Daily Candlestick Chart

Op: 2,578.1, Hi: 2,585.8, Lo: 2,541.5, Cl: 2,577.1 SMA (50): 2,667.7 SMA (90): 2,589.6 SMA (200): 2,444.5

While **4x1** uptrend prevails, concerns emerge from the yellow metal's swift ascent to over-extended levels:

- **Open Interest** levels remain buoyant, ie, weak longs yet to bail,
- Dubious **Market Internals**: **Commercials** close to record short while **Small Specs** have not yet pared down huge longs.

90 day MA being tested.

Short-term momentum Indicators are over-sold: may provide a price bounce.  
Longer-term momentum Indicators, esp **MACD** are in down mode.

**Open Interest**: near record levels, have not declined as much as other recent price pullbacks.

**Market Internals**: **Commercials** short / **Small Specs** long!

Ultra-sensitive **%R**: shows some signs of life...

**'Stochs', MFI & RSI**: all over-sold but exhibit a 'Class C' bearish divergence: higher price peaks vs 'double-top' oscillator levels. Moderately weak.

**CCI**: 'negative territory, but most likely over-sold...

Macro **MACD**: negative.

AYY00 - TSX Global Gold - Daily Candlestick Chart

Op: 344.31, Hi: 346.24, Lo: 338.24, Cl: 338.35

TSX Gold Miners' futures (Spot)

**8x1**