

**August Gold: Open= 438.6 High=439.9 Low=438.0 Close= 439.7 -0.8**

The past four trading sessions have seen closes hover right around \$440. Wednesday provided the first close under \$440. Pressure on crude and euro prices kept a lid on gold today. Decent fund buying kept prices buoyed, keeping the gold trade in a tight range most of the day. Despite finishing up on the day, a negative close and an "inside day" put a short term bearish spin on the short term outlook.

An easing of crude prices is supporting the dollar from pulling back, but a bear flag may be developing on the daily Dollar chart. The MACD is still running negative for the dollar, dampening prospects for another stab much higher. Could the dollar re-test last week's highs at 89.20? It would not be out of the picture and may even help relieve some overbought conditions in gold. That being said, a short slide in gold would seem to help bullish gold bugs re-enter the market. Bulls may look for a rebound near \$435 while bears will be pushing to a close below \$430.

Traders will have plenty to look forward to this week. Jobless claims, existing homes sales reports, and gas storage data come out tomorrow. All three will impact the dollar in some form. Friday's reports contain new home sales and durable goods sales. However, next Wednesday will be the doozy. First quarter final GDP numbers come out, the Fed meets, talking interest rates and various aspects of the US economy, and to top it off, energy stocks data. Profits may want to be protected at this time and have contingency plans for movement in the market, either way.

Bullish divergence is seen on multiple studies. MACD remains in positive mode. Overbought conditions and inability to push above \$440 will weigh on gold, however. Resistance can be found at \$440, \$440.6, \$441.4, and \$442.4. Major upside goals are closes above \$442 and \$445. Support can be found at \$438, \$436, and \$434. Major downside objectives are \$434 and \$431.

Review charts on these markets here [www.britefutures.com](http://www.britefutures.com). Remember that futures and options can be used for bullish or bearish positions; feel free to contact me to discuss trading strategies. Each contract/option = 100 ounces, a \$1 move in a futures contract = \$100.

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