

## Gold will shine again

**G**old (\$874) has plunged through its daily cloud and below March's trough at \$882.70.

While this is clearly a negative development, we are not turning bearish yet.

There is potential support from the weekly cloud, the bottom of which is around \$851, as well as from the

21-month exponential moving average at \$841. The latter coincides nicely with a swing-target at \$844.

Daily momentum is now oversold, while weekly momentum is almost there, too. We believe gold will head back to the highs above \$1,033 and eventually well beyond.

