

Tuesday 7 November 2017

Quotable

“Nothing whets the intelligence more than a passionate suspicion, nothing develops all the faculties of an immature mind more than a trail running away into the dark.”

— Stefan Zweig, *The Burning Secret and other stories*

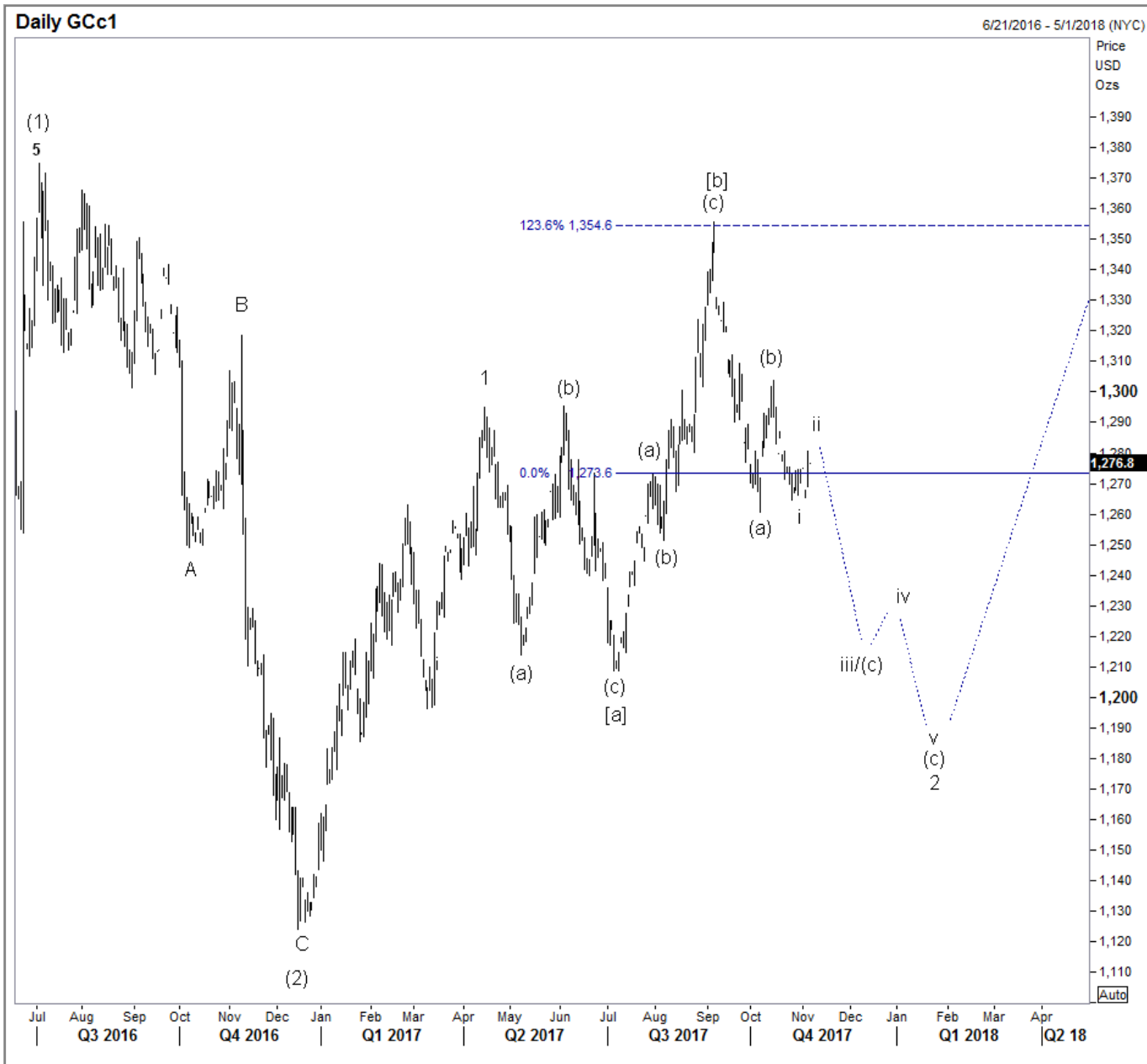
Commentary & Analysis

Time to sell gold? The Mr. Elliott we know thinks so...



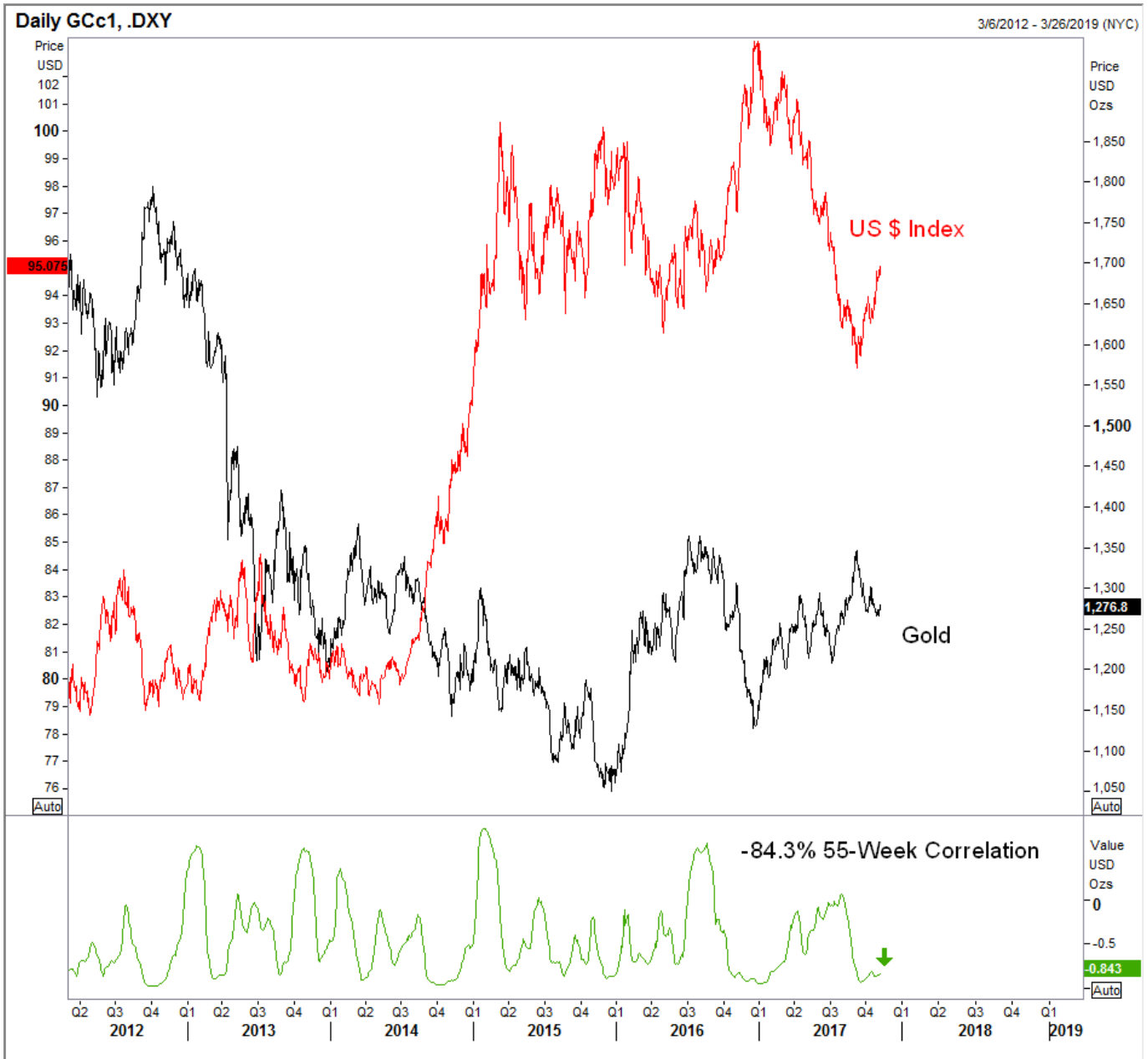
Our rendition of an Elliott Wave chart shown on the next page says it's time to sell gold; i.e. once minor corrective rally Wave ii completes—that may be today). Targets lower are 1,210; then 1180-level. And if the US dollar catches a major bid, there is scope to test the swing low of 1,123 from mid-December 2016 (gold vs. dollar weekly chart page 3). Note: The 55-week gold to US dollar index correlation is a whopping -84.3%; i.e. as gold goes up, the dollar goes down, and vice versa.

Gold Futures Daily Wave Chart Next Page



Gold Futures vs. US Dollar Index Weekly Chart Next Page

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We should find out soon whether Mr. Elliott is correct.

Regards,

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