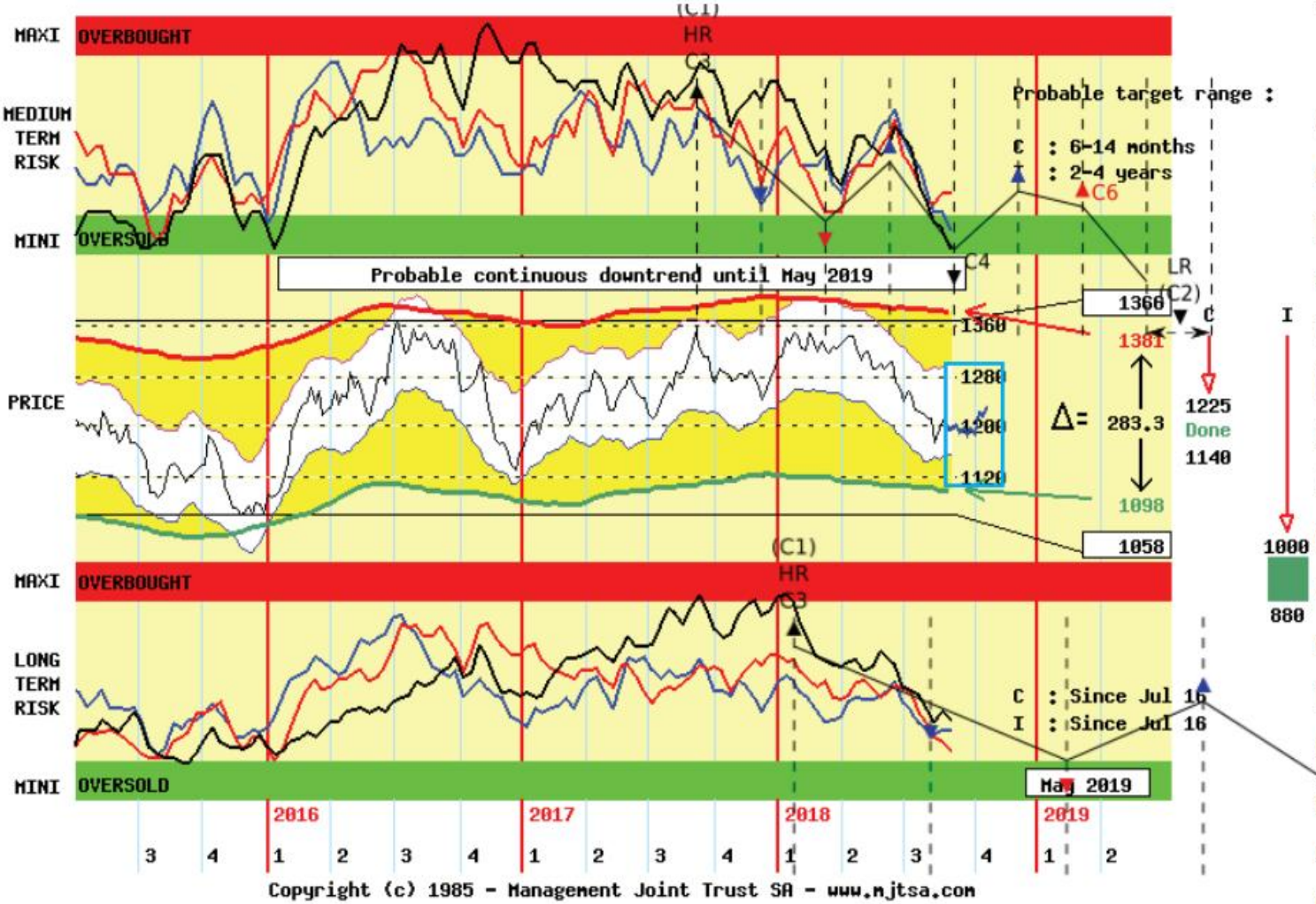
Gold spot (USD/oz)
Weekly graph or the perspective over the next 2 to 4 quarters



Turning to the Weekly graph, our medium term oscillators (upper rectangle) may have reached an intermediate low mid August and could bounce into the Fall. For now, Gold has also held above the lower end of our C Corrective targets to the downside, above 1'140 (right-hand scale). This is rather reassuring. **That said, Gold's price action since February has been quite synchronized with the ones of most currencies vs the US Dollar, and we are currently considering that their downtrend may continue into early next year. This is the scenario we show on our long term oscillator series (lower rectangle), where the current bounce dies our quite rapidly and Gold continues to liquidate.** Any price action below 1'140 would probably confirm these negative dynamics, and could justify our I Impulsive price targets below 1'000 USD/oz. **Hence, we are treating the recent low on Gold (and the subsequent bounce since mid August) with extreme caution as we fear it may not hold.**