



Gold Approaching Key Support Once Again

By Teddy Sloup (Dec 1)

In looking for a major move in gold over the last six weeks I have turned into the “*boy who cried wolf.*” Gold has been range bound and not going anywhere in a hurry. Yet, once again the market feels heavy and from our vantage point there is a lot of room to move lower if gold can get a close below \$1260. A close below this level opens the door to a major leg lower and ultimately a test of \$1200. As has been the case for most of the last two months, it just feels like many more fundamentals have work in the bull’s favor compared to that of the bears. The market seems to not care about war, geopolitical chaos, or a U.S. Dollar that has showed flashes of weakness. This is a classic definition of a “heavy tape.” Over the next month we are leaning bearish and strongly favor adding to shorts on a convincing close below \$1260. Only a close above \$1290 neutralizes the bearish forces.



Chart from Investing.com

My many years of trading futures markets does make a difference. Feel free to call or email me if you have any questions. I can be contacted at 312.242.7986 and via email at teddy.sloup@admis.com.

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