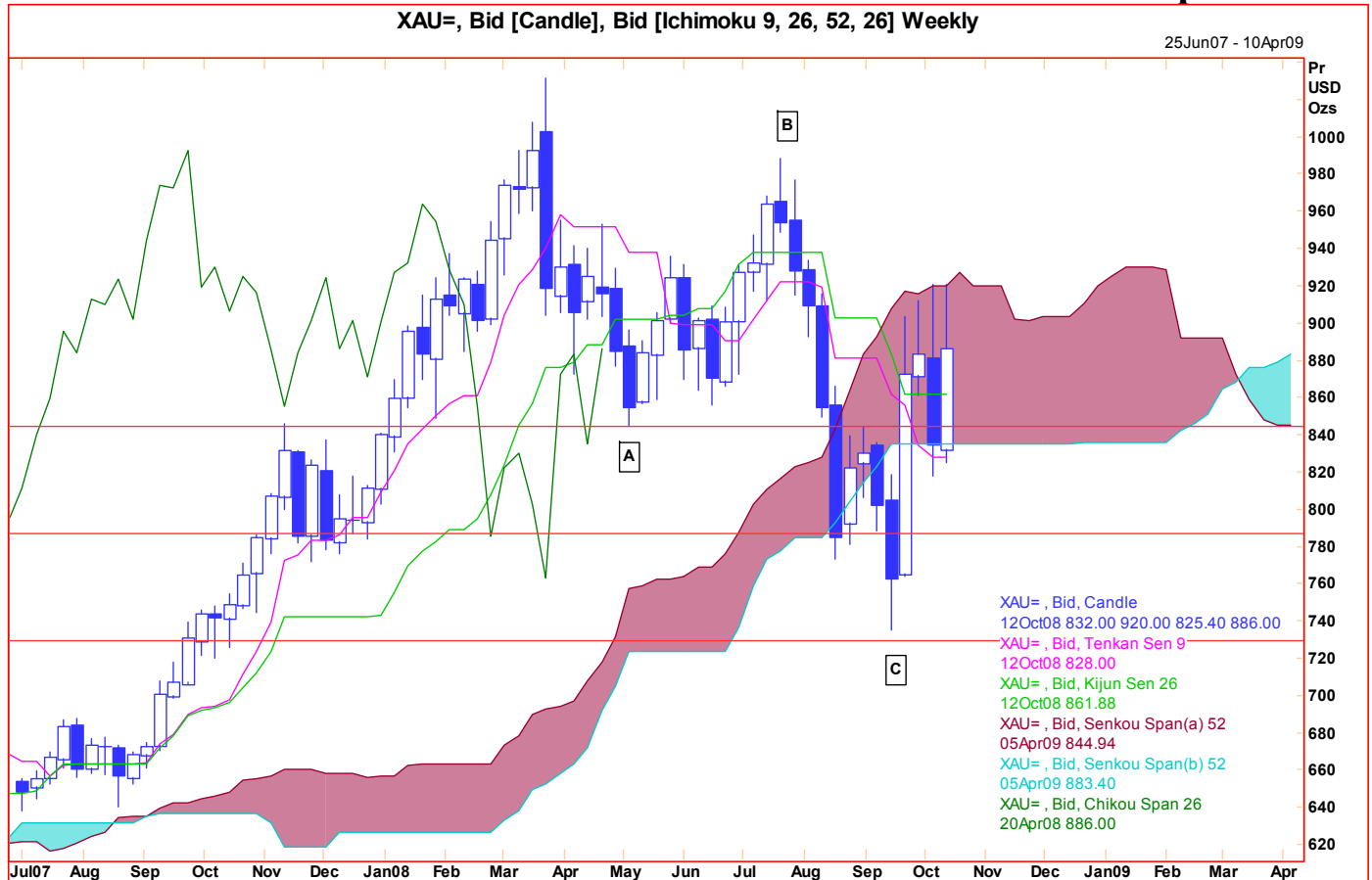


**Technical Analysis**

<http://www.mizuho-cb.co.uk/>

**09 October 2008**  
**Spot GOLD**



**Comment:** In times of financial crisis it is normal for investors to seek out the safety of gold. It certainly has done a lot better than silver or Crude Oil this year, and better than the Euro over the last month. Having completed a corrective move lower and bounced from retracement support mid-September, it is now struggling badly with resistance at the top of the Ichimoku 'cloud'. With a little luck the bottom of this formation will continue to provide support, and later this year we feel Gold should rally back up to \$950.00, maybe \$980.00.

**Strategy:** Attempt longs at \$885.00, but be prepared to add to \$775.00; stop below \$740.00. Cover longs between \$920.00 and \$935.00, rebuying on a weekly close above \$945.00 for \$985.00/1025.00.

**Chart Levels:**

Support	Resistance	Direction of Trade
861.40	885.00	
845.00	902.60	
828.00	920.00*	
818.70*	935.00*	
774.00/760.00**	987.75* 1030.80***	

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Charts provided by Reuters.