

**Technical Analysis**

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

**19 May 2009**  
**Spot GOLD**



**Comment:** Gold bugs are currently two a penny – always a worrying sign. More so when prices are going broadly nowhere and one adds in storage and opportunity costs. While we continue to favour an eventual break to new record highs, only when it holds clearly above \$950 per ounce will bullish momentum kick in for a re-test of the all-time high at \$1030.80. Note that this may be due to generalised US dollar weakness (courtesy of US government largesse) rather than renewed appetite for precious metals.

A weekly close well below \$700.00 forces us to review.

**Chart Levels:**

Support	Resistance	Direction of Trade
900.00	950.00*	
860.00/840.00*	987.00/1005.00*	
800.00	1030.80***	
770.00	1050.00	
680.00**	1075.00	

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Charts provided by Reuters.