

ChartWorks

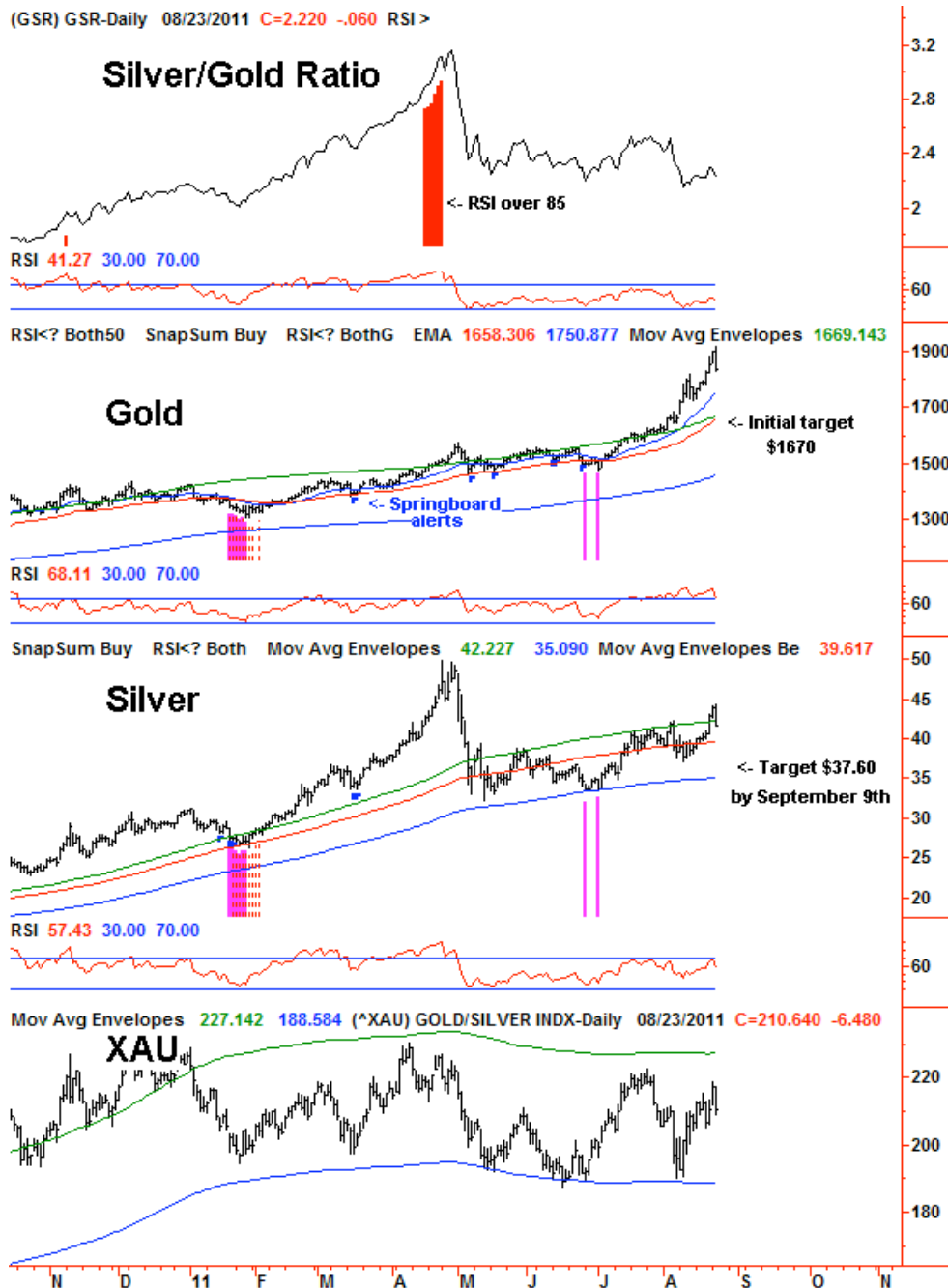
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Technical observations of RossClark@shaw.ca

Bearish Outside Reversal and Gold and Silver (Higher high, lower low, lower close)

Today's bearish outside reversal in gold and silver in the appropriate time window for a top sets the stage for a decline into September. Initial breaks from tops typically take six to nine trading days. Silver should retrace a Fibonacci 61.8% or more of the advance from June; targeting \$37.60. Gold should straddle the 50-day moving (\$1670) within two weeks.



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