

Trailblazer

Technical Analysis

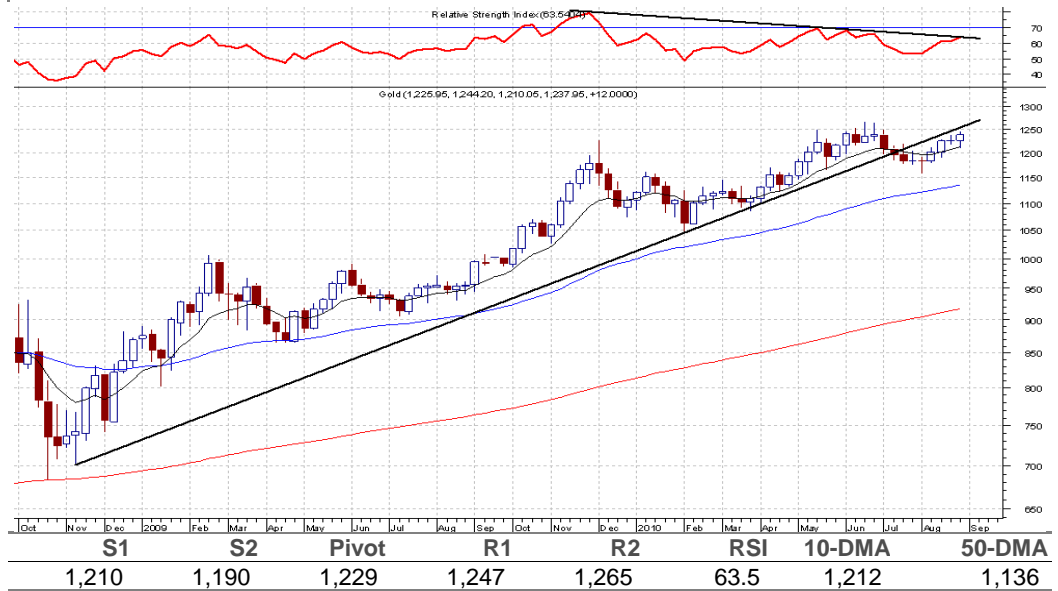
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Gold Weekly

Prev Close	1,226
Open	1,226
High	1,244
Low	1,210
Close	1,238
Change	12.00

A top is in the making



STRATEGY

Early July'10 gold price broke below a medium term trend line, entered a corrective mode and tested the support around USD1,155. The price action then witnessed a pull back which briefly infiltrated the resistance band of USD1,240 – 1,265 in the past week.

Gold prices since then have started to stall beneath the aforesaid resistive range, while the intraweek price action has created a 'hanging man' formation which indicates a potential top in the making. Therefore, any extension in the current pullback shall be considered for an exit. A new and strong weekly high risks our bearish bias on gold.