

# Armstrong Economics

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## GOLD THE RALLY WITHIN

**G**old has rallied getting back into the low 1700s, but not closing above the key resistance areas. Let gold rally just a bit, and outcome the I told-you-so crowd. They shut-up with every decline, but let gold rally for a brief second, and well they then view the whole future based upon a single day's action. It is always best to let the market speak. No individual will ever be able to forecast the future from a personal perspective. This is why I have stated countless times, the object of analysis is to eliminate the human subjective views.

If we step back and just let the market speak, we will survive our own trading decisions. Pictured here is a monthly chart of gold. People are all excited and gold has not ever exceeded the previous month's high intraday. The Uptrend Channel continues to hold demonstrating it is not yet time to fall apart. The year-end number of \$1434 held for the close of 2011 further warning that gold would not simply break-down. At the very least, gold now **MUST** close ABOVE 1637 at the end of January. The December intraday high was 1769, so we have not exceeded even the previous month's high. There is nothing

remotely bullish just yet long-term. We would have to see a month-end closing ABOVE 1755 just to make things exciting. We need a week-end closing above 1763 to signal a bull run into next week. A weekly closing below 1640 will now warn a reaction high is in place.

So far, there is nothing suggesting a reversal of trend in gold. Failing to exceed the December high of 1769.4 intraday proves nothing. Gold can still move generally sideways into March/April before turning down if not Bearish Weekly or Monthly Reversals are elected.

