

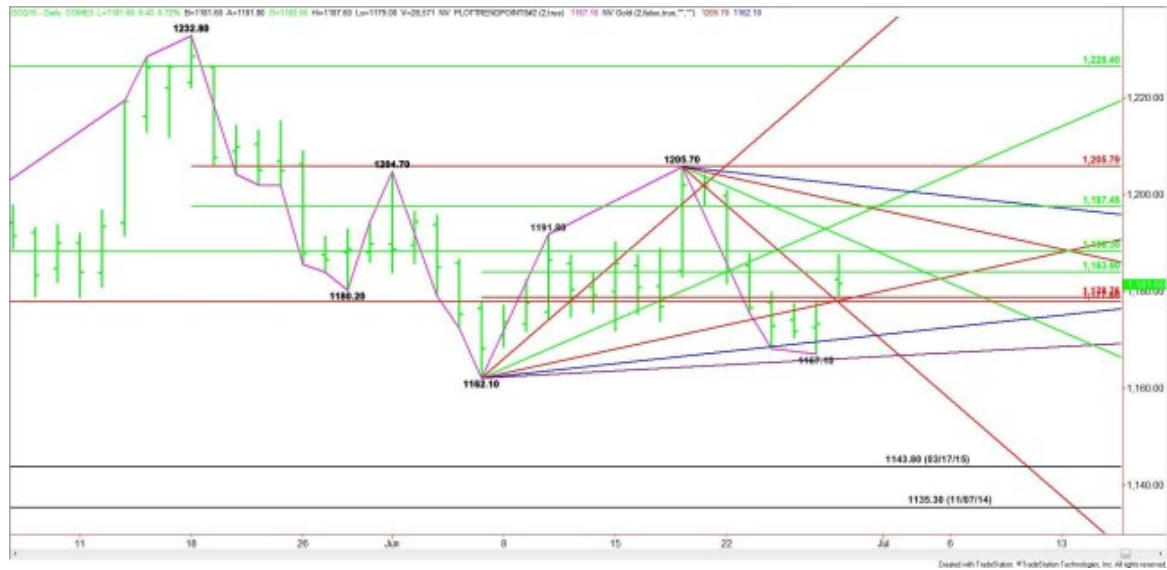
[text] **Gold News and Analysis (2015.06.29)** ugust Comex Gold futures gapped higher despite the sharply higher U.S. Dollar. The previous resistance is now new support. The first support is a pair of Fibonacci levels at \$1178.80 and \$1177.80 and an uptrending Gann angle at \$1178.10. This area is controlling the direction of the market. A break back below \$1177.80 will be the first sign of weakness. A move to the weak side of a steep downtrending angle at \$1177.70 will signal that the selling is getting stronger. This could trigger a fast break into an uptrending angle at \$1170.10. The next angle comes in at \$1166.10. This is the last angle before the \$1162.10 main bottom. A sustained move over \$1178.80 will signal the presence of buyers. The first two targets were tested earlier when the market rallied to \$1187.60. These two levels are a pair of 50% levels at \$1183.90 and \$1188.30. The first downtrending resistance angle drops in at \$1191.70. This is followed by an uptrending angle at \$1194.10. Based on the main range of \$1232.80 to \$1162.10, the first major upside target is a retracement zone at \$1197.50 to \$1205.80. A pair of downtrending angles fall inside this zone at \$1198.70 and \$1202.20. Taking out the Fibonacci level at \$1205.80 will also mean that buyers have taken out the swing top at \$1205.70. This is likely to trigger an acceleration to the upside with the next target way up at \$1226.40. Based on the early price action, the tone of the market is likely to be determined by trader reaction to \$1177.80. Look for a bearish tone to develop under \$1177.80 and a bullish tone on a sustained move over \$1183.90. **Gold Chart**



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