

NEoWave

TRADING

GOLD

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DAILY Plot (released mid-day on M-W-F)



Symbol GC or GLD

HOURLY Trades (for Futures markets)

Gold has advanced too much the last week to maintain my prior guess at structure. The absence of overlap between wave-c and the decline that followed has forced me to change that low to wave-x. That means the rally since \$1,460 (June 30th) is wave-a of a new, correction (either a Flat or a contracting Triangle). Stay out for now.

Current STOP:

TARGET Price:

DAILY Trades (for Futures markets)

If the small, a-b-c is a zigzag (and part of a larger, complex correction), then the size of the second a-b-c is likely to be the same as the first. That would put cash Gold around \$1,700 later in August or September (timing cannot be predicted since the exact design of the second a-b-c is unknown). We may have a reason to attempt a new Short later this month, but stay out for now.

Current STOP:

TARGET Price:

WEEKLY Trades (for the GLD ETF)

The more Gold advances, the greater the attention it will get from the media, which then creates more public interest in buying the precious metal. That type of "feeding frenzy" is what creates major, long-term tops. But, keep in mind, until we see Gold drop \$100+ in a week, THE TOP has NOT occurred.

Current STOP:

TARGET Price:

Current GOLD Positions

Hourly Futures	
Daily Futures	
Weekly ETF	

NEELY RIVER Trend

Hourly Futures	BULLISH Perspective may Change at \$1,639.10 <u>Dec.</u>
Daily Futures	BULLISH Perspective may Change at \$1,606.90 <u>Dec.</u>
Weekly ETF	NEUTRAL Perspective may Change at 152.38 <u>GLD</u>



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NEoWave is Glenn Neely's scientific enhancement of R.N. Elliott's famous Wave principle. Through the application of special plotting techniques, logical concepts and pattern limits, NEoWave has become the only self-confirming market analysis technology in the world. All services employ this technology. Copyright © Aug-11 NEoWave, Inc.