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Been There, Done That. Is the Gold Bull Over?

A Monday Morning Musing from Mickey the Mercenary Geologist

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I will be the first to admit that this idea was not mine. It originated with Gary Wagner who writes for Kitco.com. In an article posted last week, Mr. Wagner pointed out that the 2019-2020 gold chart is strikingly similar to that of 2010-2011. He speculated whether gold could go into another deep dive as it did from 2013 to 2016. We decided to investigate. Here are the pertinent two-year charts:

London Gold Spot Price 2010 - 2011



London Gold Spot Price 2019 - 2020



In the next chart, we normalize the gold price over each two-year period to illustrate how closely the patterns resemble each other:



Next we plot the fate of gold after it hit a then all-time high of \$1895 per ounce on September 8, 2011:

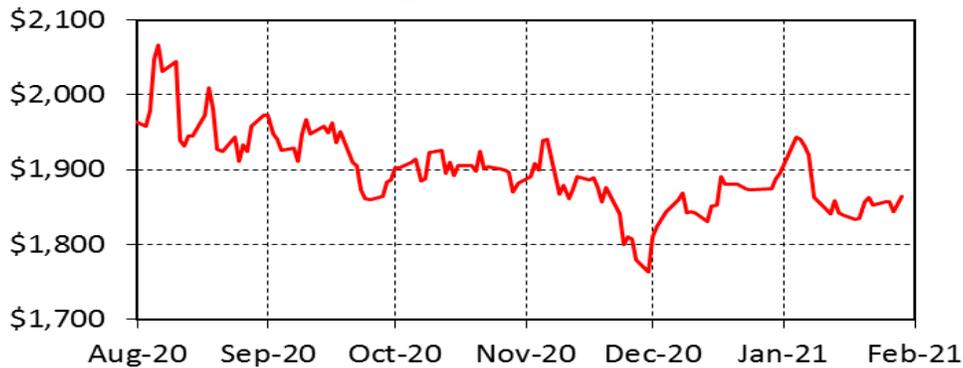
**London Gold Spot Price
2010 - 2015**



Note that with exception of a false start to the upside in H2 of 2012, it made a series of lower lows and lower highs until reaching bottom in December 2015.

Now let's go to the present. Per the six-month chart, gold has mostly made a series of lower lows and lower highs since its peak at \$2063 per ounce on August 6, 2020:

London Gold Spot Price Aug 2020 - Jan 2021



In my opinion, any market analysis should propound the idea that past is prologue. Here is what we know:

- The two-year price charts are spaced nine years apart but the patterns are remarkably similar.
- In the 2010-2011 case, there was a bear market for gold from Q3 of 2013 thru Q1 of 2016.

Therefore, the question must be asked: Could it be a harbinger for the coming gold market?

Please note that I am not predicting this will happen again. The idea is merely food for thought and makes an interesting topic for further discussion.

As Linda Richman (aka Mike Myers) would invariably say on SNL's Coffee Talk, "*Talk amongst yourselves*".

Ciao for now,

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The [Mercenary Geologist Michael S. "Mickey" Fulp](#) is a Certified Professional Geologist with a B.Sc. in Earth Sciences with honor from the University of Tulsa, and M.Sc. in Geology from the University of New Mexico. Mickey has 40 years of experience as an exploration geologist and analyst searching for economic deposits of base and precious metals, industrial minerals, uranium, coal, oil and gas, and water in North and South America, Europe, and Asia.

Mickey worked for junior explorers, major mining companies, private companies, and investors as a consulting economic geologist for over 20 years, specializing in geological mapping, property evaluation, and business development. In addition to Mickey's professional credentials and experience, he is high-altitude proficient, and is bilingual in English and Spanish. From 2003 to 2006, he made four outcrop ore discoveries in Peru, Nevada, Chile, and British Columbia.

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