

Princeton Economics International
in affiliation with
Armstrong Economics

Princeton Economics International



The International
Precious Metals Outlook
2014 - 2016

Part II

Gold & Its Changing Role
for the Future

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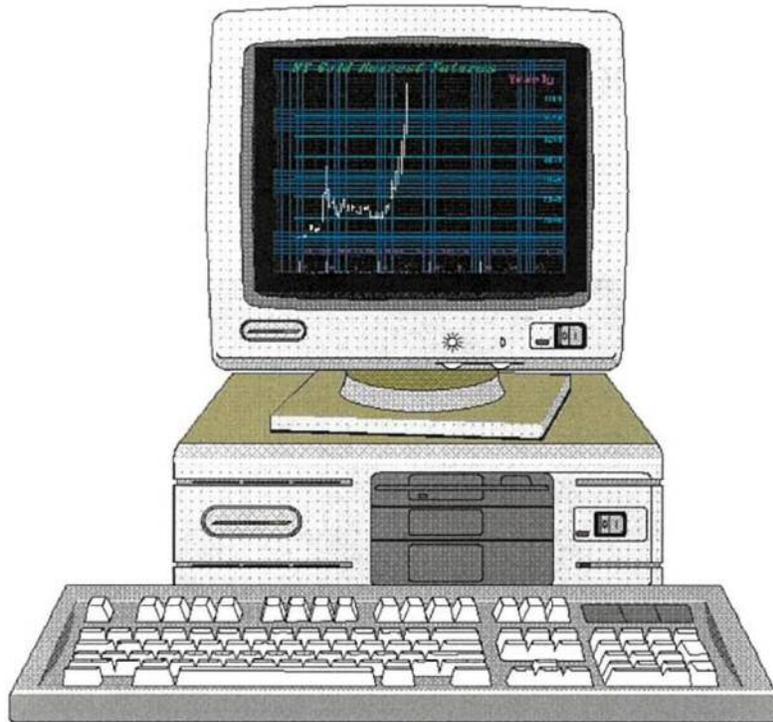
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WARNING

**THE FOLLOWING SECTIONS WERE WRITTEN BY THE
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**ANY TRADING POSITIONS IT STATES HAS TAKEN ARE
HYPOTHETICAL AND DO NOT REPRESENT ACTUAL
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A Technical Outlook For GOLD in US Dollars

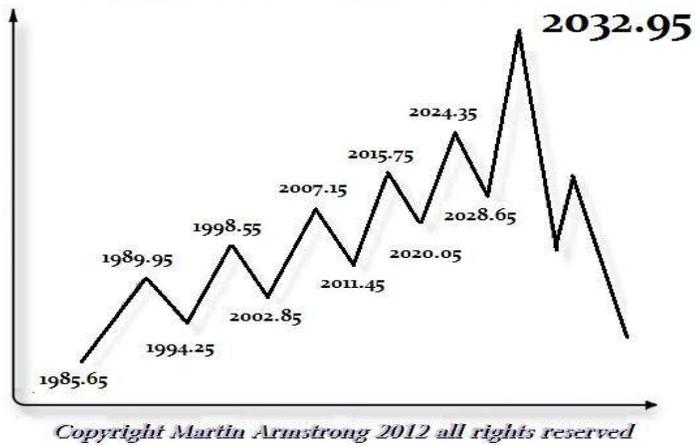


Overview

From the long-term perspective, gold rallied perfectly in line with our long-term cyclical models bottoming in 19 years during 1999 following the 1980 high at \$875. From there, Gold rallied for 13 years, which was also precisely on track establishing the highest annual closing at \$1675.80 in 2012 with the intraday high remaining during the previous year 2011 at \$1920.80 in line with the low in the **Economic Confidence model**.

What remains very important is the duration of the decline from this 2011/2012 high. A reaction would typically be 2 to 3 years. This would open the possibility of a break beneath the 2013 low of 1179.40 in 2014 would qualify as a 2 year reaction from 2012 closing high and a 3 year low intraday from the 2011 high. If we look at the maximum duration for a decline that would bring us to 5 years from the 2011 high establishing an intraday low in 2016. That might

The Economic Confidence Model



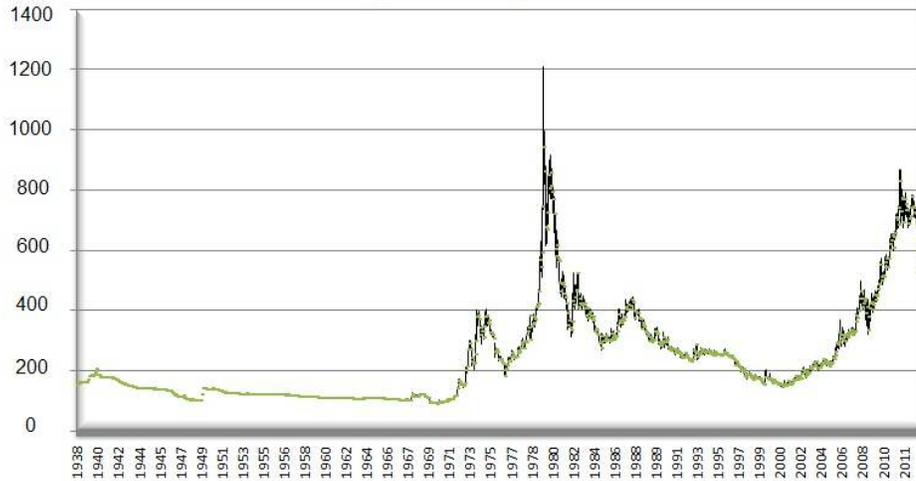
unfold if we see a 2015 low annual close completing a 3 year reaction on a closing basis from the 2012 high. It certainly appears that we are going to a worst case scenario of the final low being established in early 2016.

Nevertheless, is this still the long-term view? Actually no! This is merely near-term when looking at our models from the yearly level. Switching into long-term perspective gold is poised for its final high on this run in 2032. Unbeknown to most people, gold actually declined into a low in 1970 falling to \$34.70. The current rally started from the 1999 low but it did not begin to breakout until the ECM turned in 2002. That was 31.4 years (Pi Cycle) from the 1970 low. Of course we move back in time we come to the start of World War II. The sharp political changes following World War II were the engulfing of Europe in Marxism. The attitudes in Russia spread and sparked the German Communist Revolution in 1918. Europe blinked with respect to communism and adopted excessively oppressive socialism with extremely high taxes and a stark anti-entrepreneurship undertone. I recall in 1968 going to Rome and there was a Communist demonstration that involved tens of thousands carrying the red flags circling the Coliseum. This form of government has capped European growth and it was Margaret Thatcher that began the privatization movement in Britain.

This is what we face on the other side of 2032. A complete change once again in the structure of government. Because this is a **Private Wave**, we should see these last two 8.6 year waves rise sharply in volatility. Our target projections for 2032 in Gold on the most minimum model places it at \$2600-\$2800 level and ideally at \$5232. There is also some residual resistance at \$4800. Sorry – we do not see \$30,000 gold as possible.



Gold Adjusted for Inflation Expressed in 1982 dollars



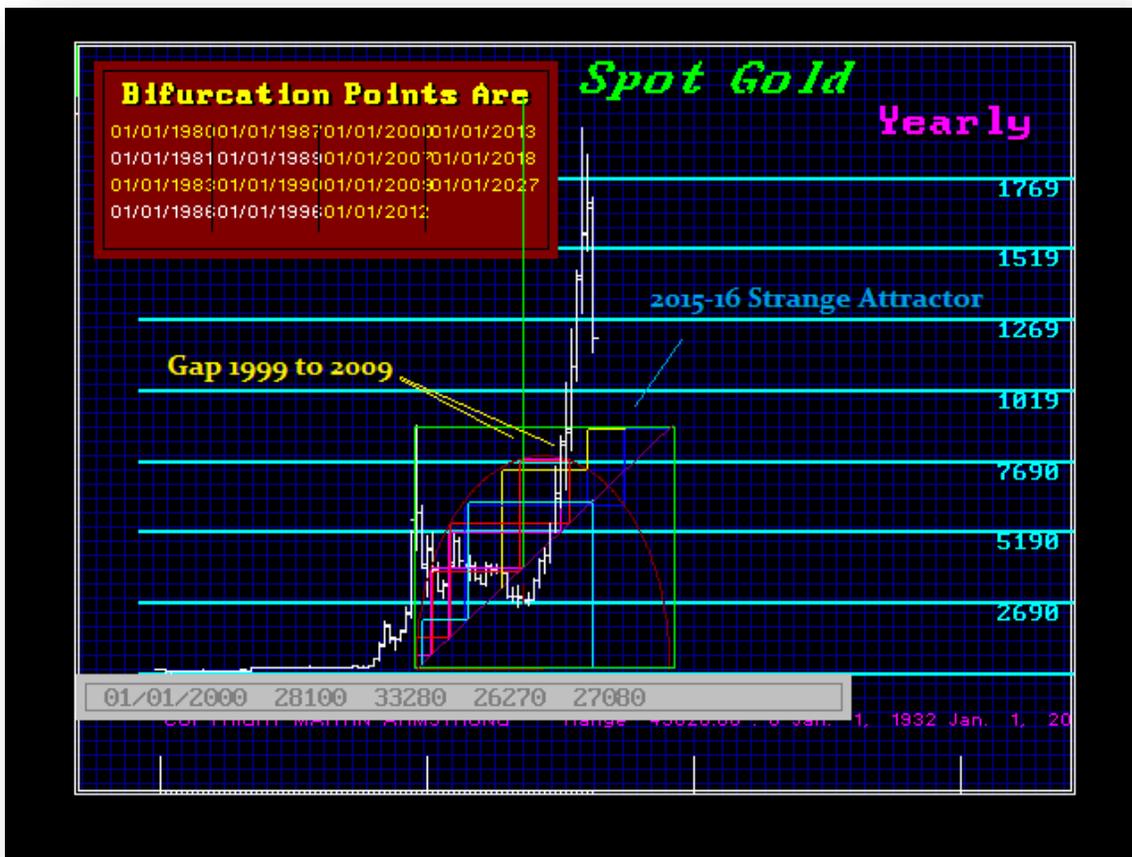
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There is formidable resistance standing in the \$2300 level. This is effectively where we need to exceed in nominal terms for gold to actually exceed the 1980 high adjusted for inflation. The ideal indications imply that the low for gold should form in 2016. This will be 5 years down from the intraday high of 2011. The worst case scenario would put gold during that low at \$667. The **Yearly Bearish Reversal** lies at \$680. This is the extreme target we have to respect is possible. Gold could fall to squeeze out every gold promoter under the promotion schemes so that the majority of people just throw in the towel and assume gold will never get out of its own way.

When we correlate gold with over 70,000 markets including currencies, we end up confirming



that 2016 should be rather important in the overall scheme of how the world economy unfolds. Consequently, we need to be both objective here and practical. There is no room for bias and prejudice if we are going to survive what is coming straight at us from the dark path that lies ahead.



Reviewing our chaos models, the forecast from 1985 pinpointed the low in 1999 perfectly. However, even that far back we saw a gap until 2009 for the breakout. Then curiously, there appeared a strange attractor forming out in 2016. This what we have been warning that gold was in the process of a major cyclical inversion where it would align with the stock market and that was reflecting the **Sovereign Debt Crisis**. Eventually, gold is starting to rise with the decline in the Economic Confidence Model and fall during the periods of its advance. This is a reflection of how it is becoming the hedge against government – not inflationary booms.

Of course you have the hard-heads who just cannot understand why anything else would rise but gold and preach the end of the world caused by fiat money. That is just a hopeless cause trying to get these people to open their eyes to the facts that what they anticipate has just never happened even one time in history. It is simply a battle against government and that involves anything tangible. They ignore the fact that Germany ended its hyperinflation not with gold – but with backing the currency with real estate.



Those who keep promoting this nonsense have hurt a lot of people. They constantly misrepresent the facts and this has led serious money to discount whatever they say. By November 15th, 1923, the value of the German mark collapsed. The German government was now forced to address the entire issue of hyperinflation. Nobody would accept the currency domestically or internationally. To address the hyperinflation, the German government introduced a new currency issued on November 15, 1923 the Rentenmark, which replaced the hyperinflation Papiermark.

The Deutschen Rentenbank, which issued the Rentenmark, mortgaged land and industrial goods worth 3.2 billion Rentenmark to back the new currency. The Rentenmark was introduced at a rate of one Rentenmark to equal one trillion old marks, with an exchange rate of one United States dollar to equal 4.2 Rentenmarks. The Act that created the Rentenmark backed the currency by means of twice yearly payments on property, due in April and October that were payable for five years. Although the Rentenmark was not initially legal tender, it was accepted by the population and its value was relatively stable. The Act prohibited the recently privatized Reichsbank from continuing to discount bills and the inflation of the Papiermark immediately stopped. The Reichsmark became the new legal tender on August 20, 1924, equal in value to the Rentenmark and continued to circulate until 1948.

Consequently, understanding that we are not concerned with hyperinflation and that ALL tangible assets rise when a currency does collapse, then the cycle inversion should be anticipated and that will make all the difference.



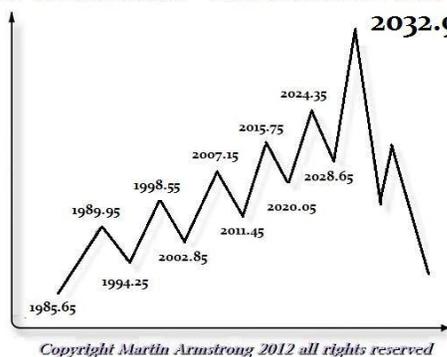


If you have listened to the gold promoters and lost your shirt, pants, wife, children, house and you will not jump on board when gold starts to finally rise. Understanding that there is a time to play and a time to work will save the day. Coming to grips with reality is the only way to trade for the future.

What does the Chaos Model from the 2011 high show? We get a GAP between 2016 to 2020 so that is where a trend will emerge. This too warns that we may see the change of trend in gold in 2016. We should start to see the market go chaotic 2024-2026 with the turn down in the next

ECM wave. We may see a classic fake-out at that time before the major rally into 2032 to shake the tree once again.

The Economic Confidence Model



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YEARLY LEVEL



This year, after studying all price data, we have found that our momentum models on the Yearly level in NY Gold Nearest Futures, are negative, while all short-term trend indicators are neutral. Even though the short-term indicators are bearish to neutral, we find that the intermediate indicators are bullish. This suggests that the 800.00 level is where intermediate support will be found this year. On the broader perspective, the Cyclical Strength Model is currently bullish. Everything on the long-term models, including momentum and trend, is still in the bullish mode on the Yearly level implying the long-range bull market is still intact. Therefore, support appears to rest under the market at the 800.00 and 1045.00 while resistance will be found residing above the market at 1227.00, 1309.00 and 1926.00. As we move into 2015 support will still lie at the 1045.00 level with major support at the 543.00 level. Resistance in 2015 will stand at the 1432.00 level if 2014 closes beneath this area. Additional resistance will stand at 1527.00 and 1800.00. A closing below 1307 for 2014 will warn that lower prices are likely to be seen in 2015. A 2015 closing below 1045.00 will point to a retest of

the 1980 high in 2016 with a maximum decline to the 540-630 zone. This would certainly be indicated with an annual closing below 680.

YEARLY REVERSAL SYSTEM

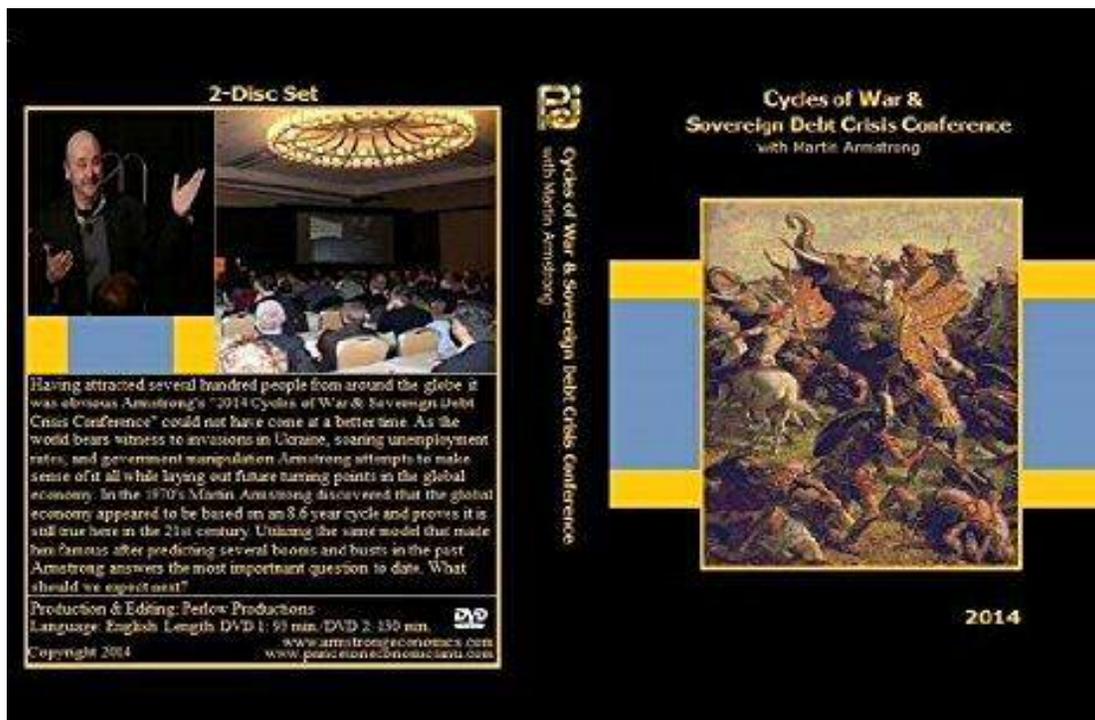
At this time, the Major Yearly Bearish Reversals are 680.00 and 517.00. Accordingly, only a yearly closing below 517.00 will signal that a bear market could unfold leading to a renewed extended decline ahead whereas electing the 680 Reversal would only warn of a near-term spike low.

Looking at our Reversal System, we show that the Minor Yearly Bullish Reversal is standing at 1698.00. Consequently, only a yearly closing above 1698.00 will signal that an immediate uptrend should unfold thereafter with a resumption of the bull market. The highest yearly closing has been 1675.80 for 2012 coming close to this Reversal, yet leaving it intact. Therefore, an annual closing **ABOVE** 1698 will signal a breakout to the upside.

Yearly Reversals

Major Bullish 1698.00

Major Bearish 680.00 517.00

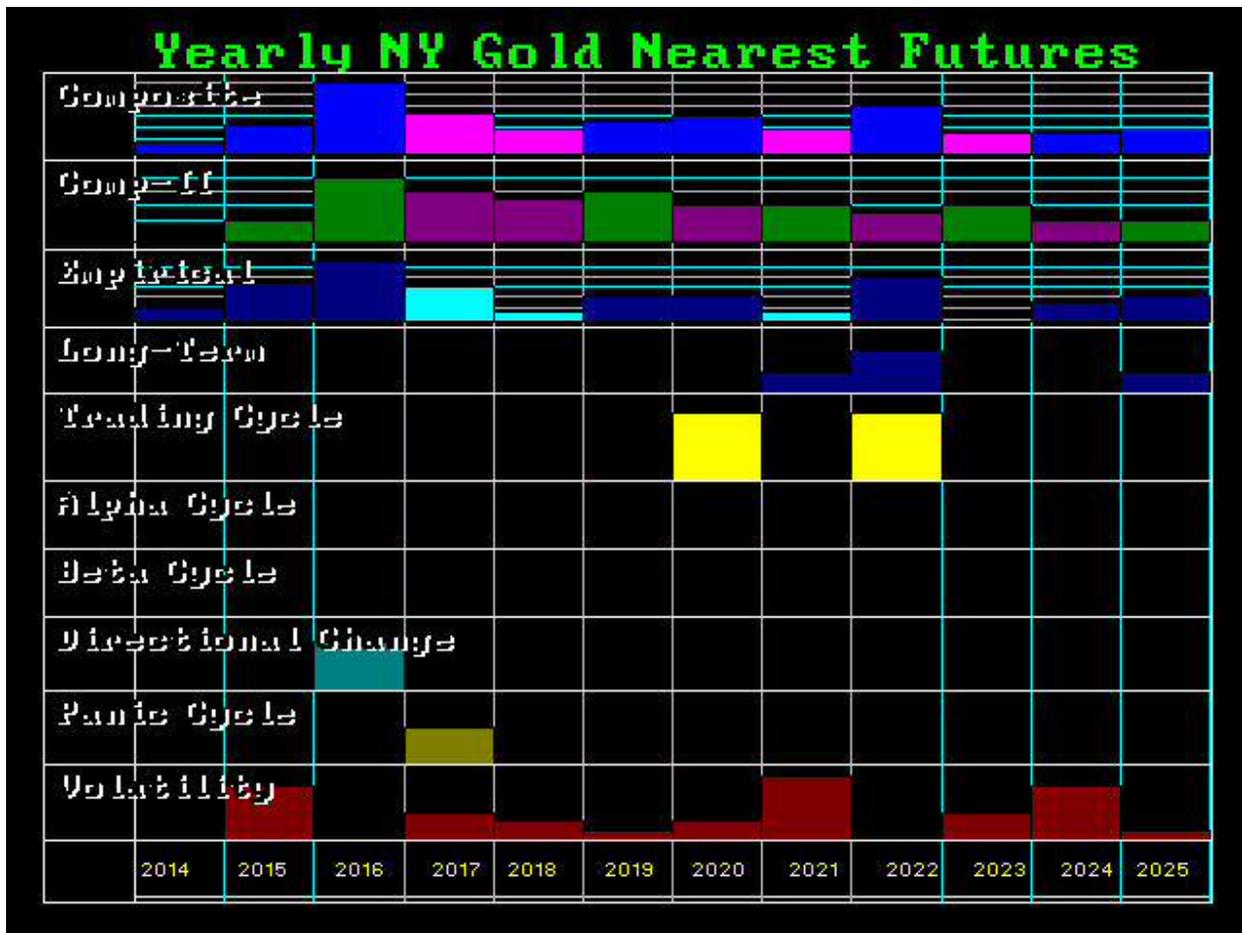




YEARLY COMPUTER RECOMMENDATION

On the Yearly level of our model we remain LONG 5 positions. The last LONG position was taken on the close of 2008 at 884.30. Our general target objective would be to sell new high near 2200.00 reentering on the long-side if that area is exceeded on an annual closing basis. We would use a PSXCO at 680.00 on a Yearly closing basis. Reversing into a short position should be considered if 680.00 is penetrated on a closing basis. From a timing perspective, you may want to consider taking profit if new highs are established during 2017 or 2020.

This is the long-term model reflecting the major trend rather than attempting to trade short-term. Only an annual closing below 680 will signal that the long-term trend is actually in a position to turn bearish. As long as that holds, only the Yearly Level, this model will remain in a long position.



YEARLY TIMING

On our empirical models, the ideal primary target for the next cyclical turning point should be 2016 where we also have a Directional Change. Additional targets are 2018, 2020, 2022, and 2025. It appears that volatility will start to rise sharply in 2017. This may be to the upside if we see a low in 2016.

The key years for a turning point in NY Gold Nearest Futures will be 2016, 2020, 2022, 2026 and 2035.

Our Directional Change models indicate that a turning point is due the year of 2016. Our Panic Cycle Models suggest that higher volatility is due the year of 2017.

Yearly Turning Points:

2016, 2020, 2022, 2025-2026, 2035

YEARLY TECHNICAL OUTLOOK

RESISTANCE: 1593.12

SUPPORT: 348.52 174.62 110.72

TABLE #1

Yearly Technical Projections

2014...	347.38	742.00	793.98	1114.62	1621.72	2022.20	2430.54	3723.22
2015...	355.65	774.63	835.44	1121.73	1663.18	2056.00	2587.12	3807.05
2016...	362.78	807.27	876.90	1128.83	1704.64	2089.80	2753.70	3890.88
2017...	369.92	839.90	918.36	1135.94	1746.10	2123.60	2920.28	3974.71
2018...	377.05	872.53	959.82	1143.05	1787.56	2157.40	3086.86	4058.54
2019...	384.18	905.17	1001.28	1150.15	1829.02	2191.20	3253.44	4142.37
2020...	391.31	937.80	1042.74	1157.26	1870.48	2225.00	3420.02	4226.20

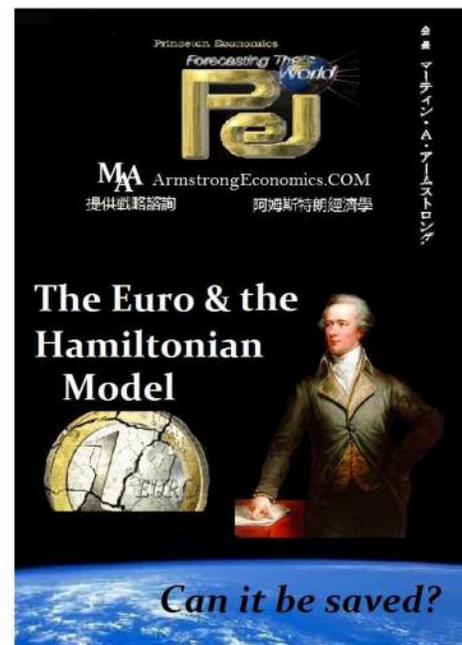
Yearly Indicating Ranges

Date Momentum Trend Long-Term

2014	801.50-255.80	1227.50-296.00	1309.10-395.50
2015	1044.50-277.20	1432.50-351.50	1526.70-360.50
2016	1179.40-320.10	1309.10-348.20	1697.80-418.40

2014 MOMENTUM INDICATORS HLC

1806.53 1338.40 1481.63

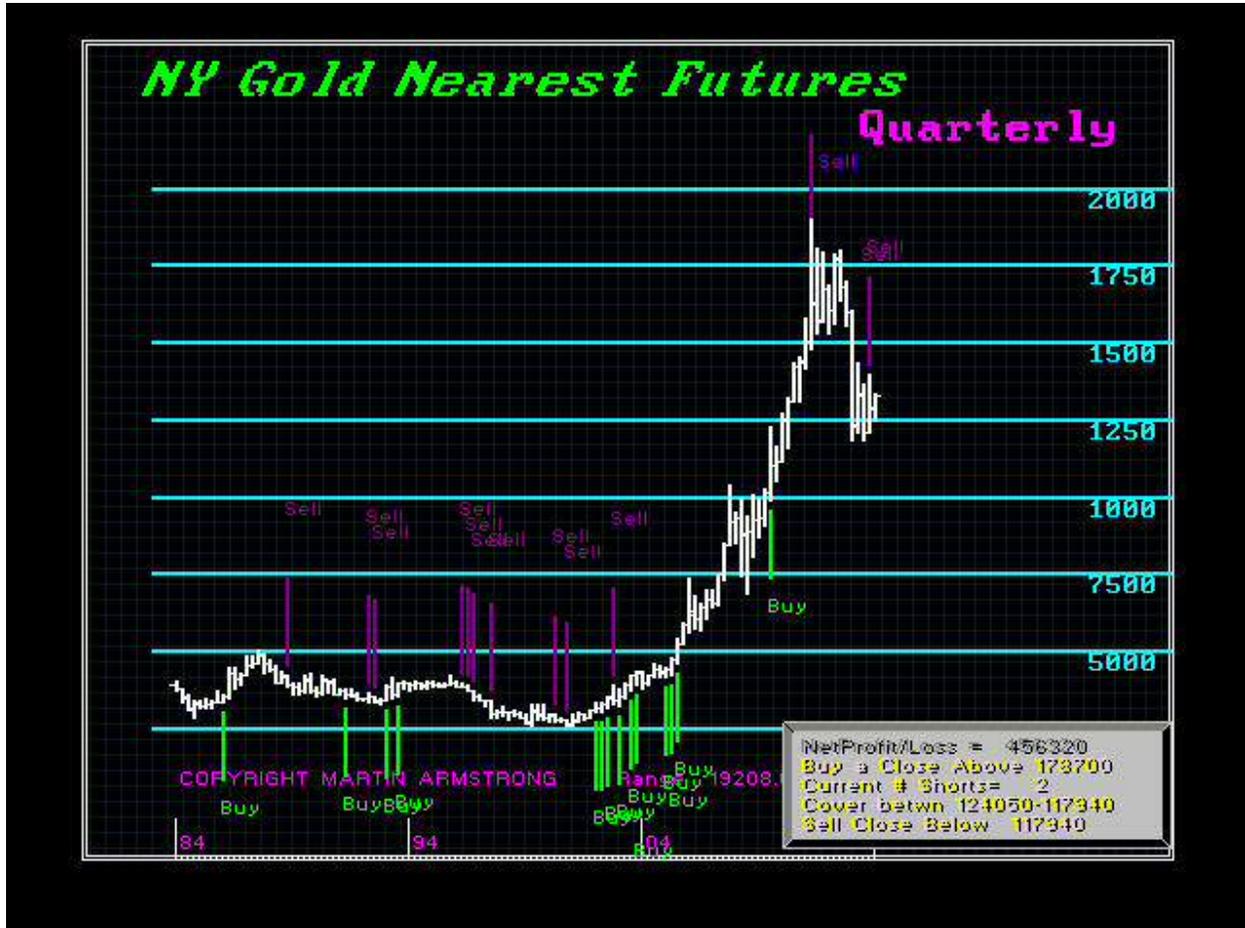


Special Report \$75

Quarterly Reversals

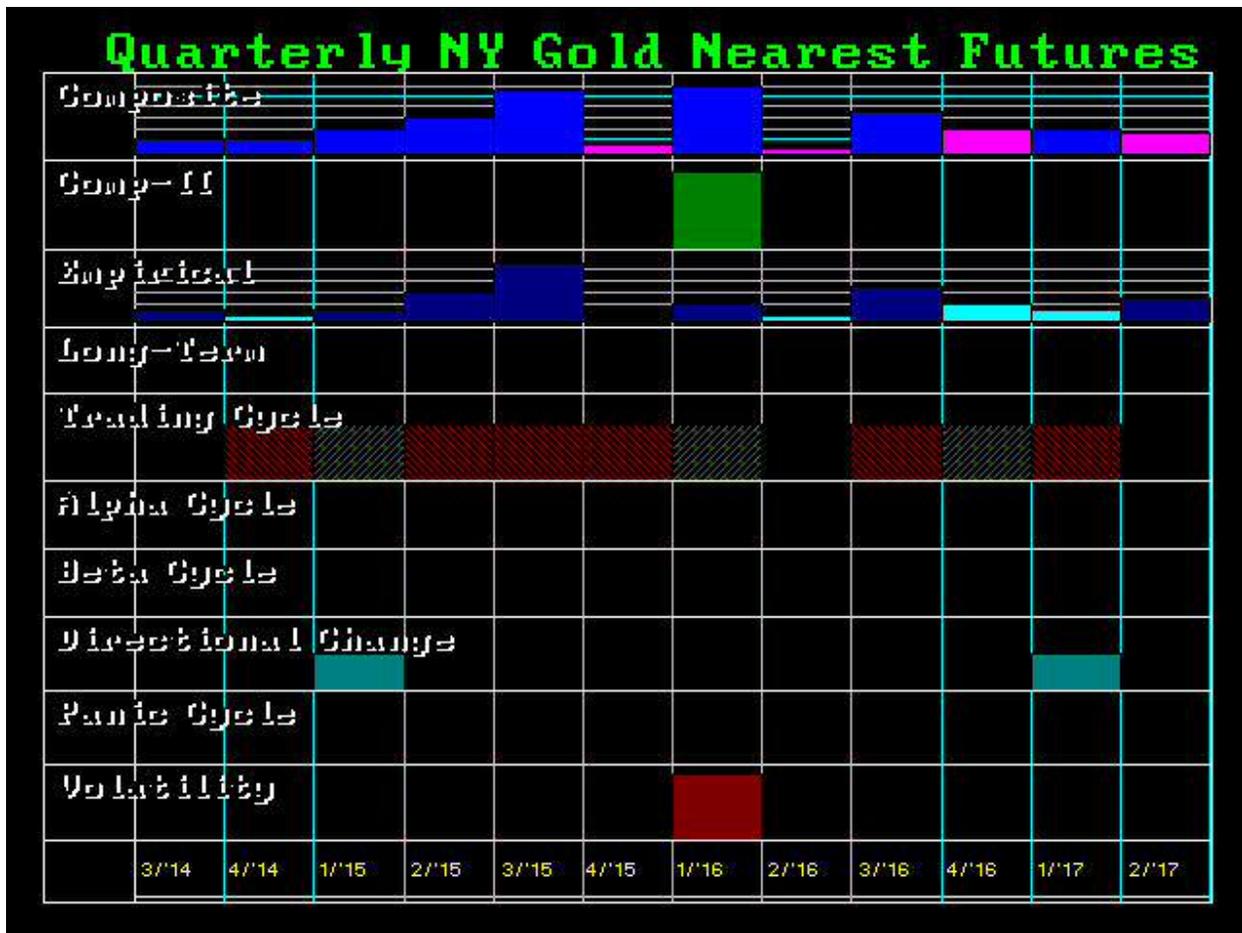
Major Bullish 1787.00 1793.00

Major Bearish 1111.00 680.00 639.00 560.00 410.00 264.00



QUARTERLY COMPUTER RECOMMENDATION

On the Quarterly level of our model we remain SHORT 2 positions. The last SHORT position was taken on the close of the 1st Quarter '2014 at 1283.80. Our general target objective would be to COVER between 1112-1045. We would look to add another position by selling a Quarterly close below 1111.00. We would look to COVER all outstanding SHORT positions by buying a Quarterly close above 1793.00 and simultaneously REVERSING into a LONG position. From a timing perspective, you may want to consider taking profit if new lows are established during the 3rd Quarter '2014, 2nd-3rd Quarter '2015, or 1st Quarter '2016.



QUARTERLY TIMING

According to our empirical models, the next two key quarterly targets for turning points will be the 3rd quarter 2015 and the 4th 2015/1st quarter 2016. Ideally, the 1st quarter of 2016 would be the primary target for the next key cycle low if any new low unfolds after the 3rd quarter 2015.

Employing composite cycle analysis, the key quarters for a turning point in NY Gold Nearest Futures will be 09/2014 and 10/2021.

Our Directional Change models indicate that turning points are due the quarters of 01/2015 and 01/2017.

Quarterly Turning Points:

01/2015, 03/2015, 04/2015-01/2016, 04/2017-01/2018, 01/2020

QUARTERLY TECHNICAL OUTLOOK

RESISTANCE: 1286.10 1719.20 1622.24

SUPPORT: 970.50 968.80 813.20

TABLE #2

Quarterly Technical Projections

07/2014...	742.60	970.50	1162.20	1622.20
10/2014...	-----	891.07	1158.70	1597.10
01/2015...	-----	811.63	1155.30	1572.00
04/2015...	-----	732.20	1151.90	1546.90
07/2015...	-----	652.77	1148.40	1521.70
10/2015...	-----	573.33	1145.00	1496.60
01/2016...	-----	493.90	1141.60	1471.50

Quarterly Indicating Ranges

Date Momentum Trend Long-Term

07/2014	1361.80-837.50	1413.50-1033.90	1577.40-1179.40
10/2014	1392.60-846.40	1432.90-956.20	1478.30-1202.50
01/2015	1331.40-739.80	1361.80-989.60	1523.90-1181.40

3RD QUARTER '2014 MOMENTUM INDICATORS HLC 1361.93 1208.03 1269.36

MONTHLY LEVEL



In NY GOLD on the Monthly level, short-term momentum indicators are neutral. Short-term trend, on the other hand, is in a bearish posture. The intermediate indicators are also quite bearish along with short-term trend. This warns that while momentum may be neutral, we could be dealing with merely a temporary pause in trend. Key overhead resistance stands at 1680-1700.00 on the intermediate level. The only way to avoid a continued downtrend demands that a month-end closing above these areas must take place at this time. Otherwise, a monthly closing below 1180.00 will signal a break to new lows ahead. The critical support lies at 1155.00 followed by 1042.00, 931.00, 904.00, 882.00, 680.00, and 674.00

MONTHLY REVERSAL SYSTEM

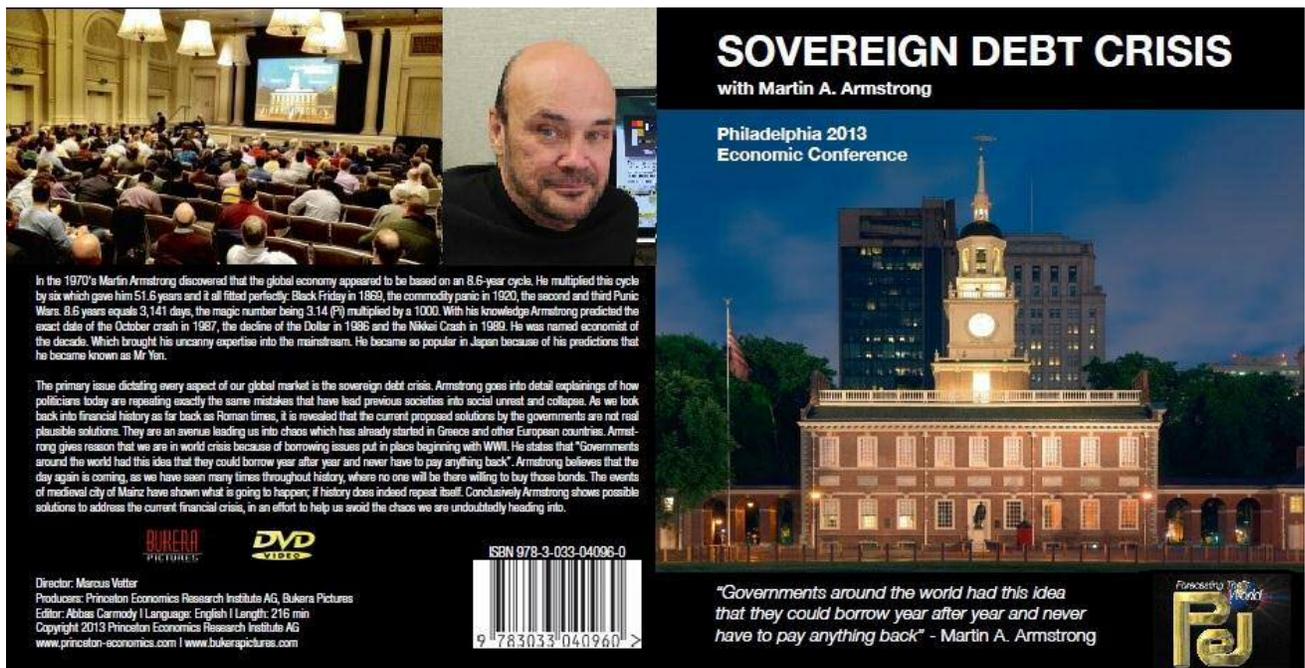
At this time, the Major Monthly Bearish Reversal is 1155.00. Thus, only a monthly closing below 1155.00 will signal that an immediate downtrend could become more pronounced in the short-term with a retest of the 890-904 area. According to our model, the Minor Monthly Bearish Reversal resides at 1181.00 and 1084.00, followed by resides at 1073.00, 1042.00, 931.00, 904.00, 880.00 and 680.00. Consequently, only a monthly closing below 1181.00 will signal that a sell-off is likely to continue from here in the short-term. Nonetheless, only a close below 664.00 will suggest a reversal in long-term trend.

According to our Reversal System model, the Major Monthly Bullish Reversals stand at 1331.00, 1349.00, 1416.00, 1569.00, 1617.00, 1674.00, 1698.00, 1701.00, 1755.00, 1793.00, and 1922.00. Our model also highlights Monthly Bullish Reversals above the market at 2302.00 and 5203.00

Monthly Reversals

Major Bullish 1331, 1349, 1416, 1569, 1617, 1698, 1755, 1793, 1922, 2302, 5203

Major Bearish 1084, 1173, 1042, 931, 904, 880, 680



SOVEREIGN DEBT CRISIS
with Martin A. Armstrong

Philadelphia 2013
Economic Conference

In the 1970's Martin Armstrong discovered that the global economy appeared to be based on an 8.6-year cycle. He multiplied this cycle by six which gave him 51.6 years and it all fitted perfectly: Black Friday in 1869, the commodity panic in 1920, the second and third Punic Wars, 8.6 years equals 3,144 days, the magic number being 3.14 (Pi) multiplied by a 1000. With his knowledge Armstrong predicted the exact date of the October crash in 1987, the decline of the Dollar in 1988 and the Nikkei Crash in 1989. He was named economist of the decade. Which brought his uncanny expertise into the mainstream. He became so popular in Japan because of his predictions that he became known as Mr. Yan.

The primary issue dictating every aspect of our global market is the sovereign debt crisis. Armstrong goes into detail explainings of how politicians today are repeating exactly the same mistakes that have lead previous societies into social unrest and collapse. As we look back into financial history as far back as Roman times, it is revealed that the current proposed solutions by the governments are not real plausible solutions. They are an avenue leading us into chaos which has already started in Greece and other European countries. Armstrong gives reason that we are in world crisis because of borrowing issues put in place beginning with WWII. He states that "Governments around the world had this idea that they could borrow year after year and never have to pay anything back". Armstrong believes that the day again is coming, as we have seen many times throughout history, where no one will be there willing to buy those bonds. The events of medieval city of Mainz have shown what is going to happen; if history does indeed repeat itself. Conclusively Armstrong shows possible solutions to address the current financial crisis, in an effort to help us avoid the chaos we are undoubtedly heading into.

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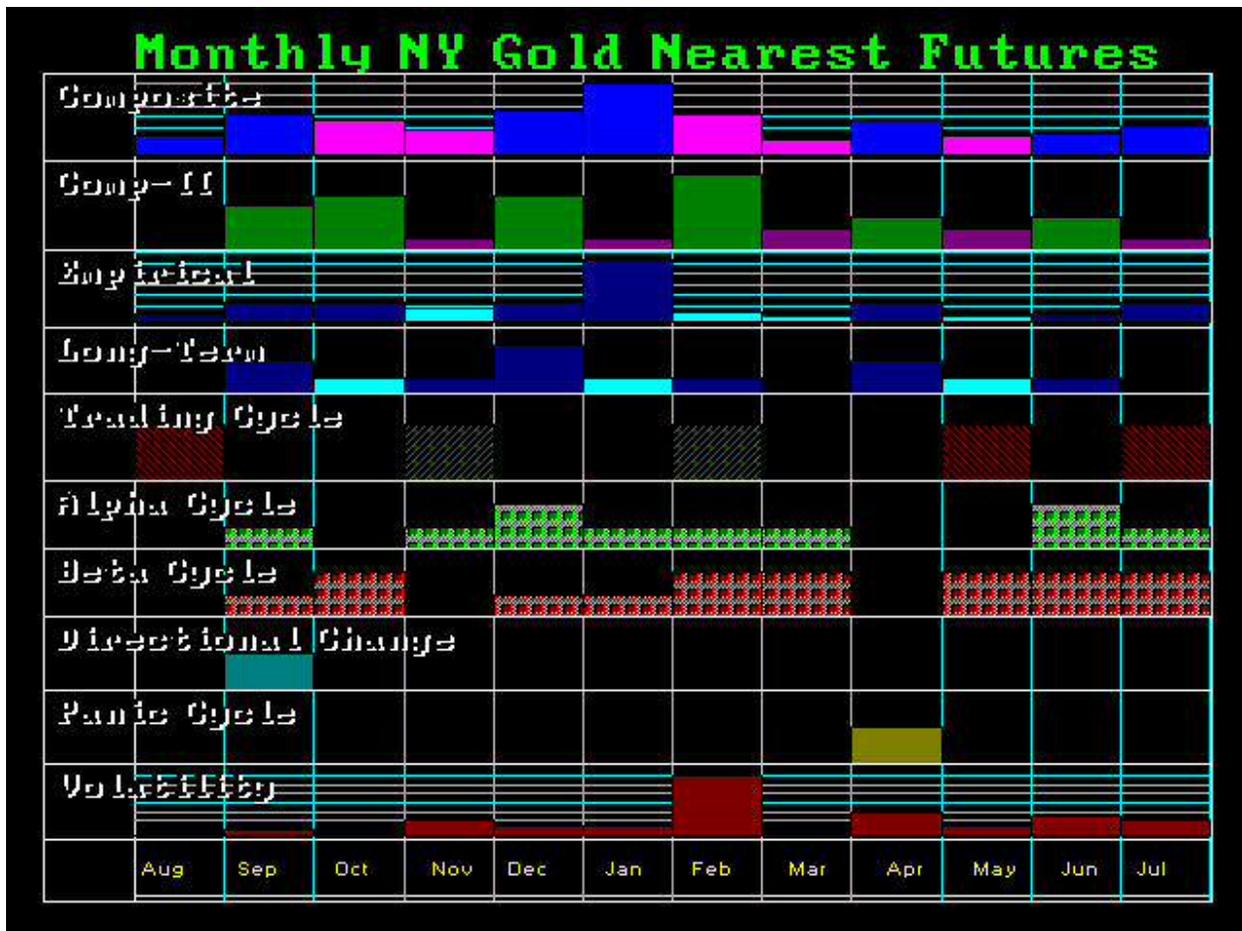
"Governments around the world had this idea that they could borrow year after year and never have to pay anything back" - Martin A. Armstrong

Forecasting The World



MONTHLY COMPUTER RECOMMENDATION

On the Monthly level of our model we remain SHORT 5 positions. The last SHORT position was taken on the close of 05/2014 at 1245.60. We would look to COVER all positions using an MIT just above the 909.00 price level. We would reenter a short position by selling a Monthly close below 904.00. We would use a PBXCO at 1331.00 on a Monthly closing basis. If elected, then expect a retest of resistance up to the 1432.00 area. Reversing into a long position should be considered if 1617.00 is penetrated on a closing basis. From a timing perspective, you may want to consider taking profit if new lows are established between 09/2014, 01/2015, 09/2015 or 03/2016.



MONTHLY TIMING

Looking at our empirical models, the ideal primary target for the next key turning point remains September with a Directional Change as well. September could produce a temporary low and a monthly closing above 1331.00 would signal a sharp short-cover reaction most likely into 01/2015. Clearly, the next important target will be January, which should produce the opposite event. Thereafter, on the monthly level, we continue to see 09/2015 followed by 01-03/2016 as the key targets where the final low can unfold. If this target objective is successful, we then expect to see a reaction in the opposite direction and a resumption of the bull market should we move down below \$1,000 level.

Employing composite cycle analysis, the key months for a turning point in NY Gold Nearest Futures will be 04/2017 and 01/2027.

Our Directional Change models indicate that turning points are due the month of 09/2014. Our Panic Cycle Models suggest that higher volatility is due the month of 02/2015.

Monthly Turning Points:

09/2014, 11/2014, 01/2015, 03-04/2015, 09/2015, 01/2016

MONTHLY TECHNICAL OUTLOOK

RESISTANCE: 1883.90 1575.88

SUPPORT: 1052.85 850.50 848.12 603.60 536.03

TABLE #3

Monthly Technical Projections

09/01...	848.12	998.48	1040.47	1052.80	1373.09	1575.80
10/01...	845.74	972.86	1007.60	1044.40	1368.52	1566.20
11/01...	843.35	947.24	974.73	1035.90	1363.95	1556.50
12/01...	840.97	921.62	941.87	1027.50	1359.38	1546.90
01/01...	838.59	896.00	909.00	1019.10	1354.81	1537.20
02/01...	836.21	870.38	876.13	1010.60	1350.24	1527.50
03/01...	833.83	844.76	843.27	1002.20	1345.67	1517.90

Monthly Indicating Ranges

Date Momentum Trend Long-Term

09/2014	1331.40-1240.20	1432.90-1268.40	1554.40-1272.10
10/2014	1346.80-1242.20	1416.40-1280.60	1584.20-1291.50
11/2014	1330.40-1240.20	1361.80-1251.00	1687.60-1272.60

SEPTEMBER MOMENTUM INDICATORS HLC 1333.43 1264.46 1297.10

WEEKLY LEVEL



Key weekly targets for gold looking ahead will be 09/15/2014, 01/05/2015, 04/27/2015, and 08/17/2015. Pay close attention to these targets going forward. They will provide lines of demarcation for this current trend.

WEEKLY REVERSAL SYSTEM

Based on the long-term, the Reversal System models the Major Weekly Bullish Reversals are 1422.00, 1423.00, 1613.00 and 1696.00. As a result, only a weekly closing above 1423.00 will signal that an immediate uptrend should unfold thereafter to retest important resistance. Immediately, our Minor Weekly Bullish Reversal resides at 1297.00, 1320.00, 1355.00 and 1391.00. Our model additionally provides Minor Weekly Bullish Reversals at 1613.00 and 1598.00. Therefore, only a weekly closing above 1391.00 will signal that an immediate uptrend should unfold thereafter.

At this time, the Major Weekly Bearish Reversal is 1196.00 followed by 1174.00 and 1156.00. Additional key Weekly Bearish Reversals lie at 1084.00 and 1074.00 followed by 1042.00, 1026.00, 940.00, and 936.00. As a result, only a weekly closing below 1196.00 will signal that an immediate downtrend could retest long-term support. When we look at the Minor level, our Weekly Bearish Reversals are found at 1212.00 and 1188.00. Thus, only a weekly closing below 1212.00 will signal that a further downside is possible.

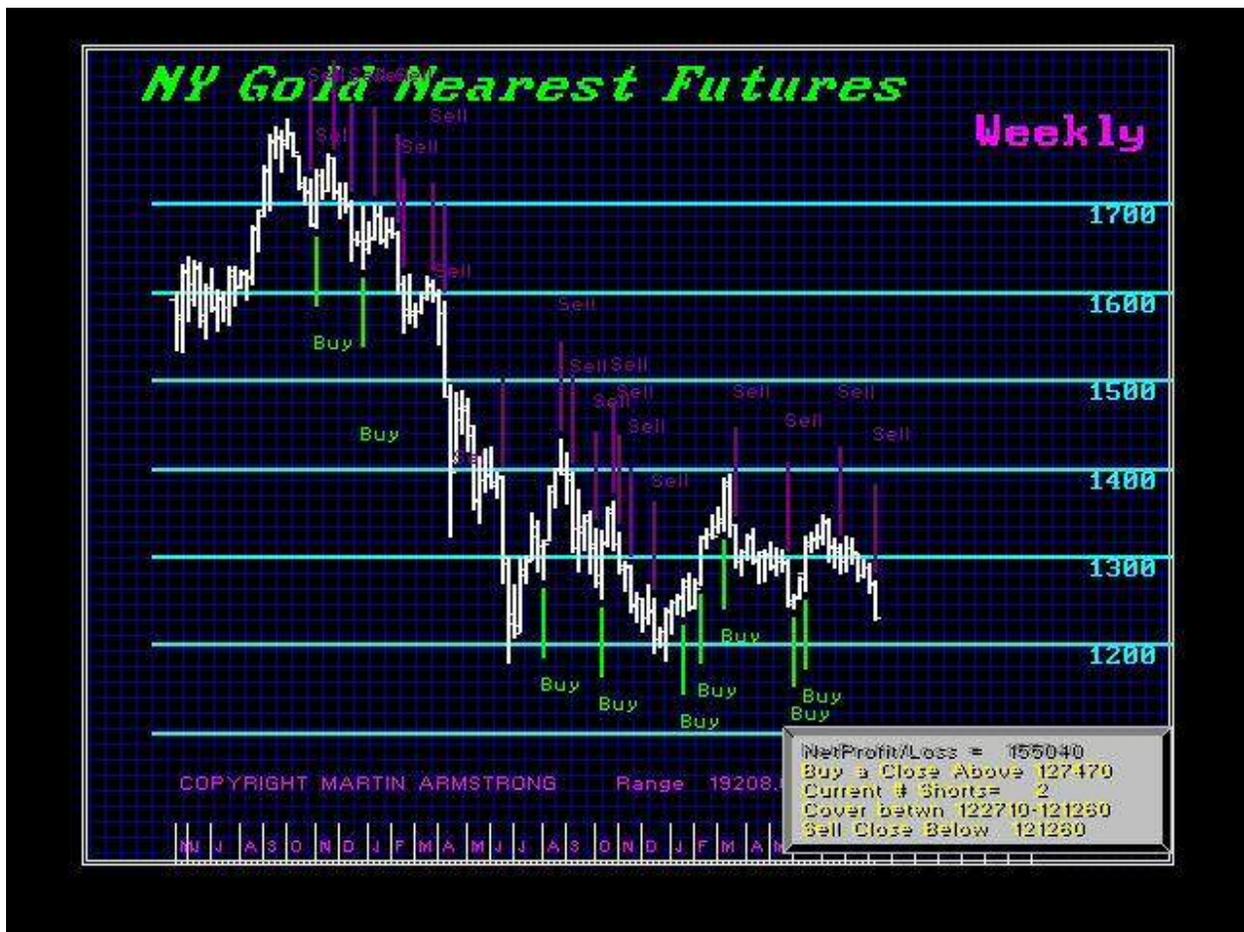
Weekly Reversals

Major Bullish 1422.00, 1423.00, 1613.00 1696.00

Minor Bullish 1297.00, 1320.00, 1355.00, 1391.00

Major Bearish 1196.00, 1174.00, 1156.00, 1084.00, 1074.00, 1042.00, 1026.00, 940.00, 936.00

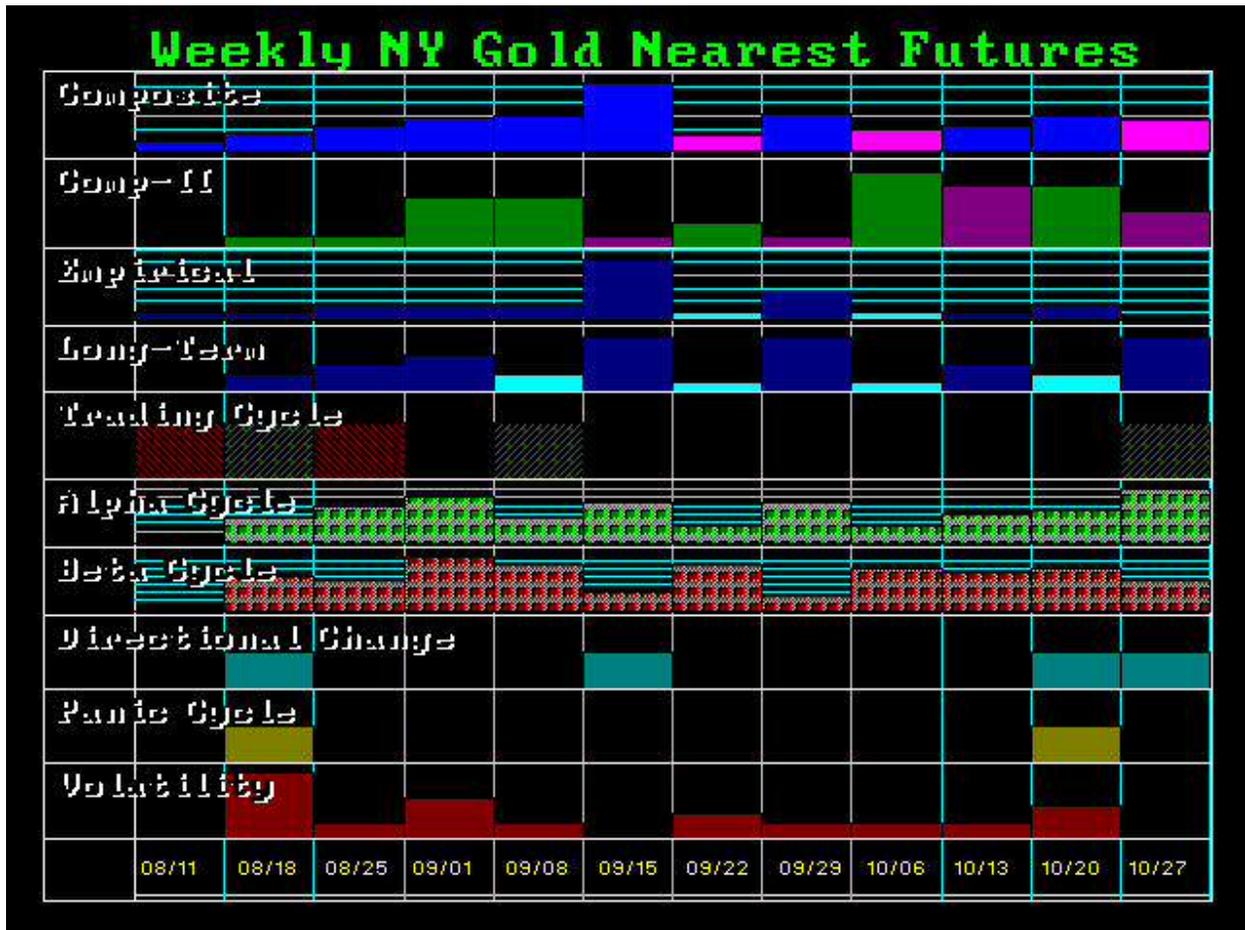
Minor Bearish 1212.00, 1188.00



WEEKLY COMPUTER RECOMMENDATION

On the Weekly level of our model we remain SHORT 2 positions. The last SHORT position was taken on the close for the week of 09/01 at 1266.30. We would look to add another position by

selling a Weekly close below 1212.00. We would look to COVER all outstanding SHORT positions by buying a Weekly close above 1297.00. We would simultaneously REVERSE into a LONG position on a weekly closing above 1355.00. From a timing perspective, you may want to consider taking profit if new lows are established during the weeks of 09/15, 09/29 or 10/13.



WEEKLY TIMING

The primary target on an empirical basis for the next key cycle turning point on the weekly level remains 09/15, followed by 09/29 and 10/13 in NY Gold Nearest Futures. In the event that the low of the week of 09/15 is penetrated on an intraday basis, then the downtrend will resume.

Our Directional Change models indicate that turning points are due the weeks of 09/15, 10/20, 10/27 and 11/10-17. Our Panic Cycle Models suggest that higher volatility is due the week of 09/15.

Weekly Turning Points:

09/15, 09/29, 10/13, 10/27, 11/03

WEEKLY TECHNICAL OUTLOOK

RESISTANCE: 1451.36

SUPPORT: 1182.39 876.48 374.76 302.76

TABLE #4

Weekly Technical Projections

09/01...	876.48	1094.10	1182.30	1359.58
09/08...	868.34	1092.72	1176.20	1358.20
09/15...	860.20	1091.34	1170.00	1356.83
09/22...	852.06	1089.97	1163.90	1355.45
09/29...	843.92	1088.59	1157.70	1354.08
10/06...	835.78	1087.22	1151.60	1352.70
10/13...	827.63	1085.84	1145.40	1351.32
10/20...	819.48	1084.47	1139.20	1349.95
10/27...	811.23	1083.09	1133.00	1348.57
11/03...	803.18	1081.71	1126.80	1347.20
11/10...	795.03	1080.34	1120.60	1345.82
11/17...	786.88	1078.96	1114.40	1344.44
11/24...	778.73	1077.59	1108.20	1343.07
12/01...	770.58	1076.21	1102.00	1341.69
12/08...	762.43	1074.83	1095.80	1340.32
12/15...	754.28	1073.46	1089.60	1338.94
12/22...	746.13	1072.08	1083.40	1337.57
12/29...	737.98	1070.71	1077.20	1336.19

Weekly Indicating Ranges

Date Momentum Trend Long-Term

09/01	1312.10-1240.20	1320.80-1258.20	1326.60-1280.50
09/08	1304.70-1250.10	1323.10-1272.60	1327.50-1278.10
09/15	1320.80-1258.00	1320.80-1274.10	1322.50-1292.40

WEEK OF 09/01 MOMENTUM INDICATORS HLC 1307.70 1279.70 1290.70

A Technical Outlook For GOLD IN EUROS

YEARLY LEVEL



Our long-term view for Gold Expressed in Euros is slightly different from that of the dollar reflecting the currency movement. Here we have both the intraday high as well as the closing high forming in 2012. The timing array is slightly different as well showing 2015 as a target with 2017 being the major target with a Directional Change. Gold in Euros (recreated prior to 1999) bottomed in 1997 followed 17.2 year decline (8.6 x 2). Gold then rallied into 2012 completing an initial rally of 14 years. Here the timing implies that a low for gold is likely to unfold in euros during 2015 and the

next major high may not form until 2020, although we may see the rally take off in 2017 with that Directional Change.

Our long-term view in Gold Expressed in Euros indicates that we should see an important turning point in 2015. Thereafter, we are looking at 2017, 2020, and 2023/24. The intraday high formed in 2012 rather than 2011 as was the case in dollars. The Major Yearly Bearish Reversal lies down at the 609 level.

The short-term momentum for Gold in Euros remains bearish, while short-term trend remains positive for now. Even though the short-term indicators are mixed, we find that the intermediate indicators are still bullish. This suggests that the 759.00 level is where intermediate support will be found going into 2015. On the broader perspective, the Cyclical Strength Model is currently bullish. Everything on the long-term models, including momentum and trend, is still in the bullish mode on the Yearly level. Therefore, support appears to rest under the market at the 759.00 and 609.00 levels. Resistance will be found residing above the market at 1081.00 level and just below the former high at 1382.00.

YEARLY REVERSAL SYSTEM

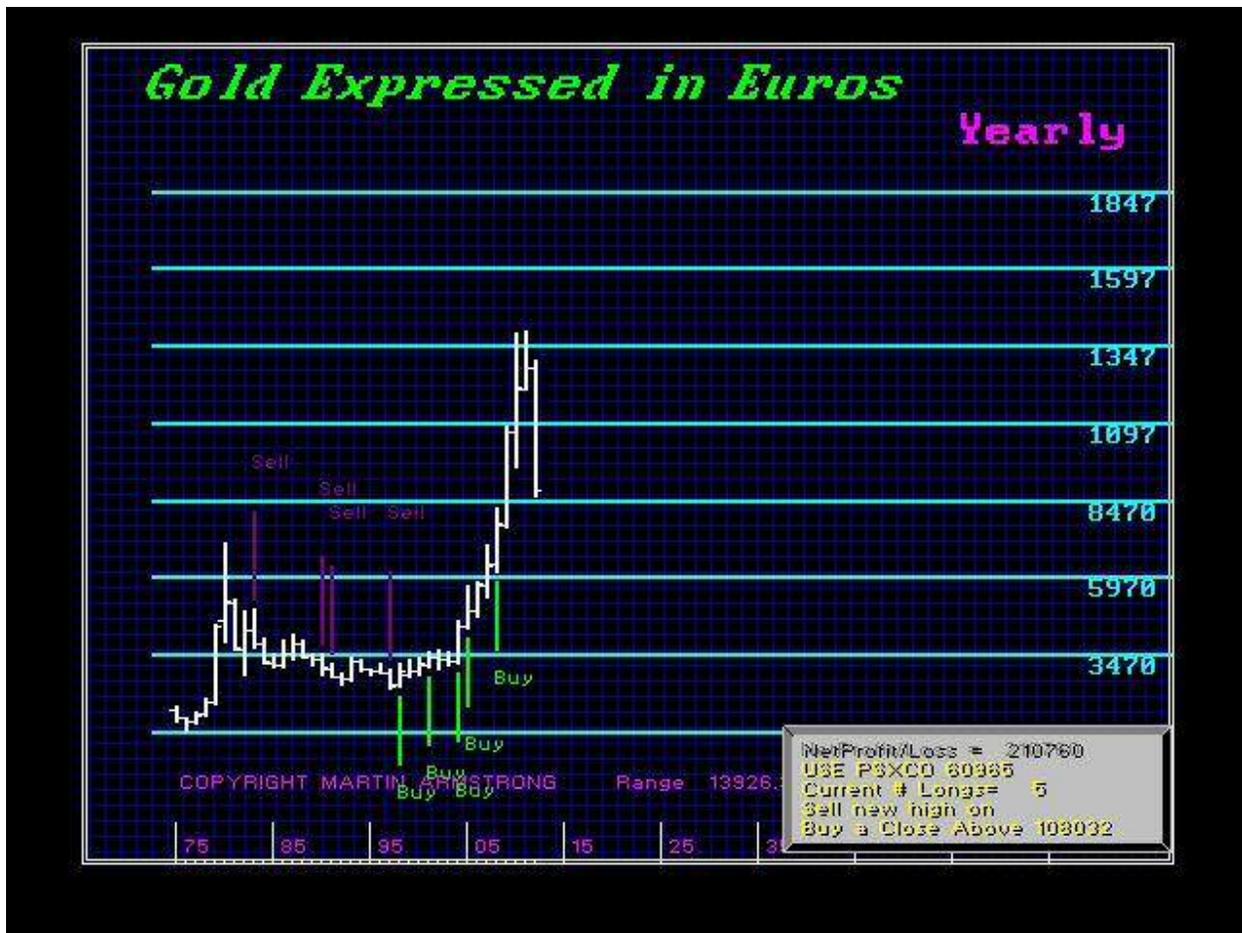
At this time, the Major Yearly Bearish Reversals are 609.00 and 463.00. Accordingly, only a yearly closing below 609.00 will signal that a possible change in long-term trend is unfolding warning of a renewed bear market ahead.

Looking at our Reversal System, we show that the Major Yearly Bullish Reversal is standing at 1296.00. Thereupon, only a yearly closing above 1296.00 will signal that a possible breakout to the upside is developing.

Yearly Reversals

Major Bullish 1296.00

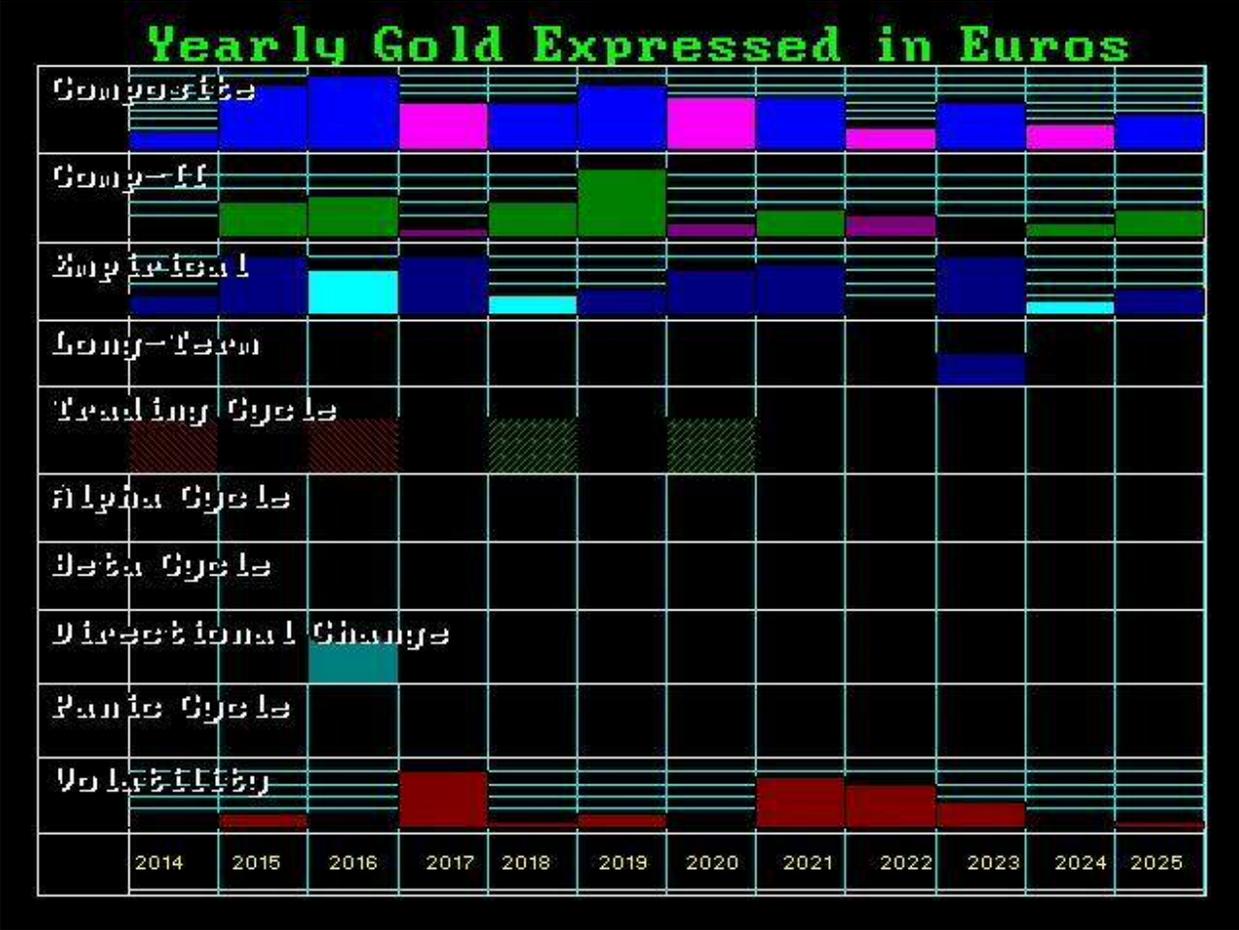
Major Bearish 609.00 463.00



YEARLY

COMPUTER RECOMMENDATION

On the Yearly level of our model we remain LONG 5 positions. The last LONG position was taken on the close of 2009 at 765.72. Our general target objective would be to Sell new high above 1500.00. We would look to COVER all positions using an MIT just below the 1500.00 price level. We would reenter a long position by buying a Yearly close above 116263. We would use a PSXCO at 62752 on a Yearly closing basis. Reversing into a short position should be considered if 609.00 is penetrated on a closing basis. From a timing perspective, you may want to consider taking profit if new highs are established during 2017, 2019, 2020, 2024, 2027 or 2034.



YEARLY TIMING

On our empirical models, the ideal primary target for the next cyclical turning point should be 2016 where we also have a Directional Change. Additional targets are 2017, 2019, 2021, and 2023. It appears that volatility will start to rise sharply in 2017. This may be to the upside if we see a low in 2016.

Our Directional Change models indicate that a turning point is due the year of 2016.

Yearly Turning Points:

2016, (2017), 2019, 2021, 2023

YEARLY TECHNICAL OUTLOOK

RESISTANCE: 145037

SUPPORT: 47534 8172 935

TABLE #1

Yearly Technical Projections

2014...	475.34	594.06	784.01	929.91	1450.30
2015...	486.14	616.57	818.40	952.42	1472.80
2016...	496.93	639.09	852.78	974.93	1495.30
2017...	507.73	661.59	887.16	997.44	1517.91
2018...	518.52	684.10	921.55	1019.95	1540.42
2019...	529.31	706.61	955.93	1042.46	1562.93
2020...	540.11	729.12	990.31	1064.97	1585.44

Yearly Indicating Ranges

Date Momentum Trend Long-Term

2014	60977-27800	81739-32644	95411-33703
2015	75916-30518	108032-33328	120080-35447
2016	85983-29713	95411-30875	129550-34794

2014 MOMENTUM INDICATORS HLC 135699 100458 111851

QUARTERLY LEVEL



On the quarterly level, the highest close took place at the close of the 3rd quarter 2012. The intraday high was the 4th quarter 2012. The low formed during the 4th quarter 2013, but as long as gold in Euros remains below 990 on a quarterly closing basis, then further lows are still possible going into the 3rd quarter 2015 or the 1st quarter 2016. We did elect the first two Quarterly Bearish Reversals so this confirmed a shift in trend.

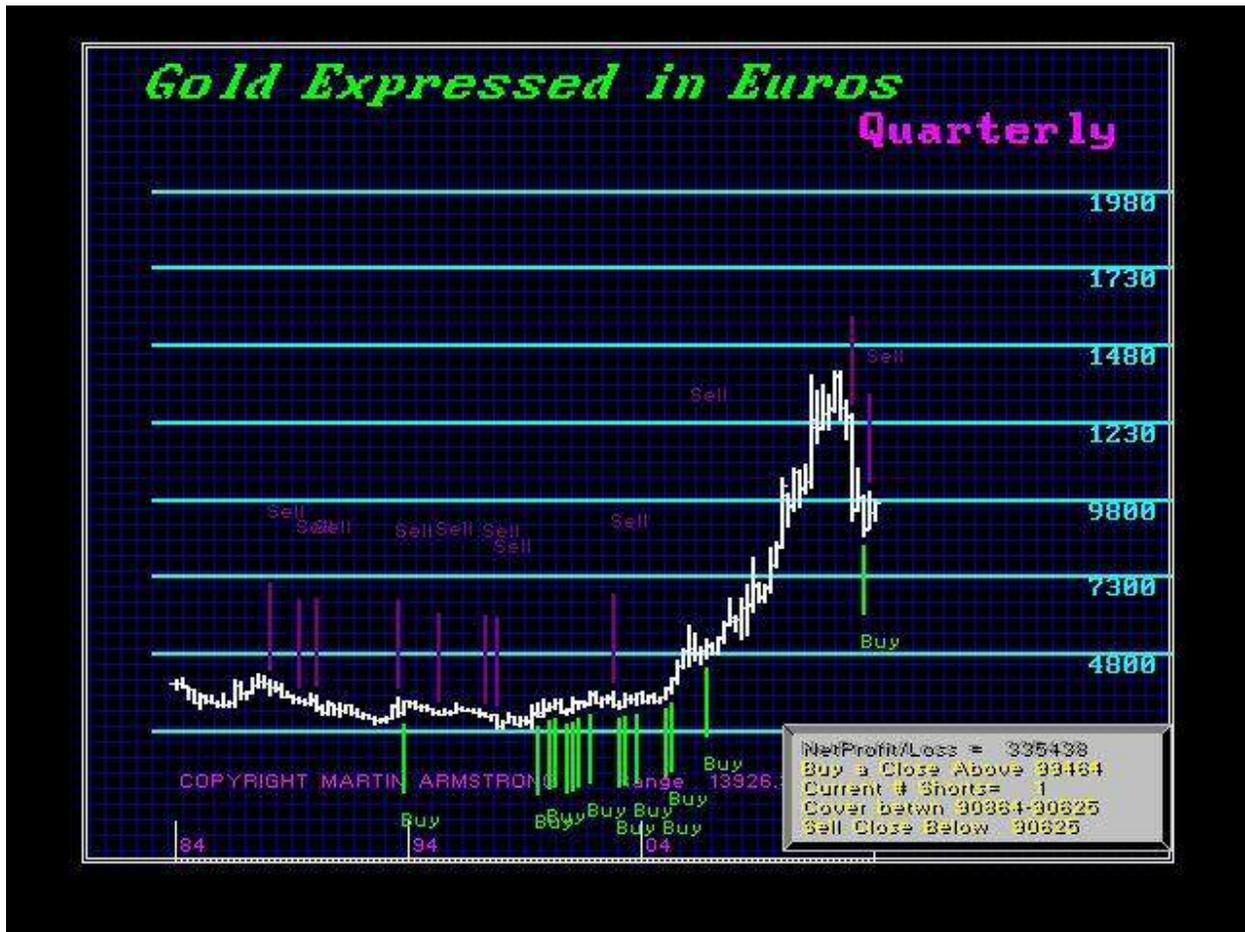
QUARTERLY REVERSAL SYSTEM

At this time, the Major Quarterly Bearish Reversals are 645.00 and 430.00. Thus, only a quarterly closing below 645.00 will signal that an immediate downtrend could become more pronounced in the near-term. When we look at the Major level, our Quarterly Bearish Reversals are found at 476.00 and 443.00. Therefore, only a quarterly closing below 476.00 will signal that a change in trend is possible long-term.

Presently, our Reversal System indicates that the Major Quarterly Bullish Reversals are 990.00, 995.00, 1296.00 and 1391.00. As a result, only a quarterly closing above 995.00 will signal that we may have at least a temporary low in place. A quarterly closing above 1296.00 will signal that an immediate uptrend should unfold thereafter moving to new highs.

Quarterly Reversals

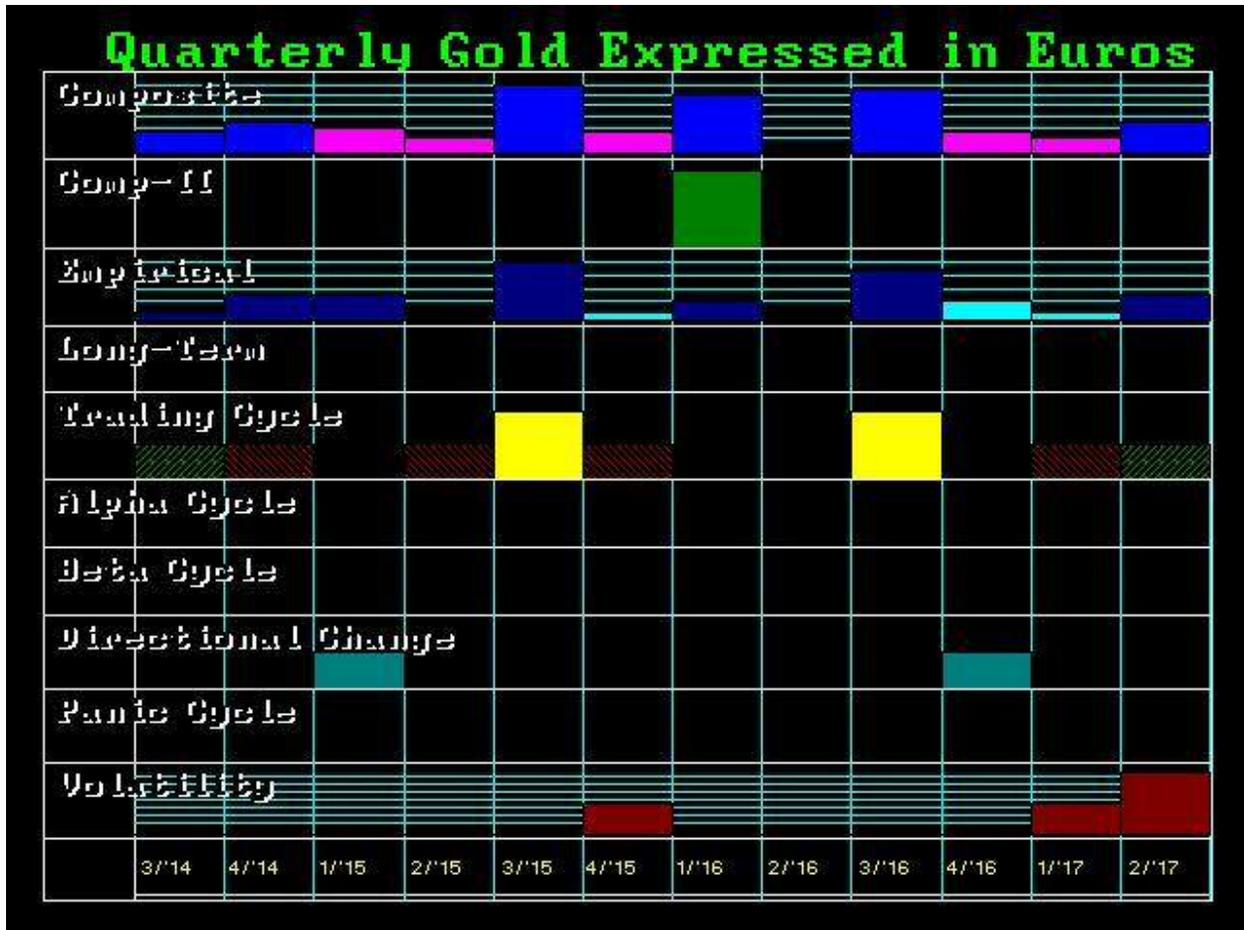
Major Bullish 990.00 995.00 1296.00 1391.00
 Major Bearish 645.00 476.00 443.00 430.00



QUARTERLY COMPUTER RECOMMENDATION

On the Quarterly level of our model we remain SHORT 1 position taken on the close of the 1st quarter 2014 at 932.11 after covering all shorts and taking a long position on the close of the 4th quarter 2013 at 874.02. Our general target objective would be to COVER between 675.00 and 645.00. We would look to add another position by selling a Quarterly close below 906.00. We would look to COVER all outstanding SHORT positions by buying a Quarterly close above 995.00

and simultaneously REVERSING into a LONG position. From a timing perspective, you may want to consider taking profit if new lows are established during the 3rd Quarter '2014, 4th Quarter '2014, 2nd Quarter '2015, 3rd Quarter '2015, 4th Quarter '2015, 3rd Quarter '2016 or 1st Quarter '2017.



QUARTERLY TIMING

According to our empirical models, the ideal primary target for the next minor cyclical turning point will be the 10/2014-01/2015. We also have a Directional Change due the 01/2015. However, the major target for a turning point will be the 07-10/2015 followed by the 01/ 2016.

Our Directional Change models indicate that turning points are due the quarters of 01/2015 and 10/2016.

Quarterly Turning Points:

10/2014, 01/2015, 07/2015, 01/2016, 07/2016

QUARTERLY TECHNICAL OUTLOOK

RESISTANCE: 1369.79 1565.81

SUPPORT: 1081.61 762.00

TABLE #2

Quarterly Technical Projections

07/2014...	684.16	688.38	762.00	818.00	1100.51	1543.28	1848.87
10/2014...	625.94	692.05	767.90	804.40	1113.88	1556.65	1887.70
01/2015...	567.71	695.72	773.80	790.79	1127.25	1570.02	1926.54
04/2015...	509.49	69.939	779.70	777.18	1140.63	1583.39	1965.38
07/2015...	451.27	703.06	785.60	763.57	1153.99	1596.76	2004.21
10/2015...	393.04	706.73	791.50	749.96	1167.36	1610.13	2043.05
01/2016...	334.82	710.40	797.40	736.35	1180.73	1623.50	2081.88

Quarterly Indicating Ranges

Date Momentum Trend Long-Term

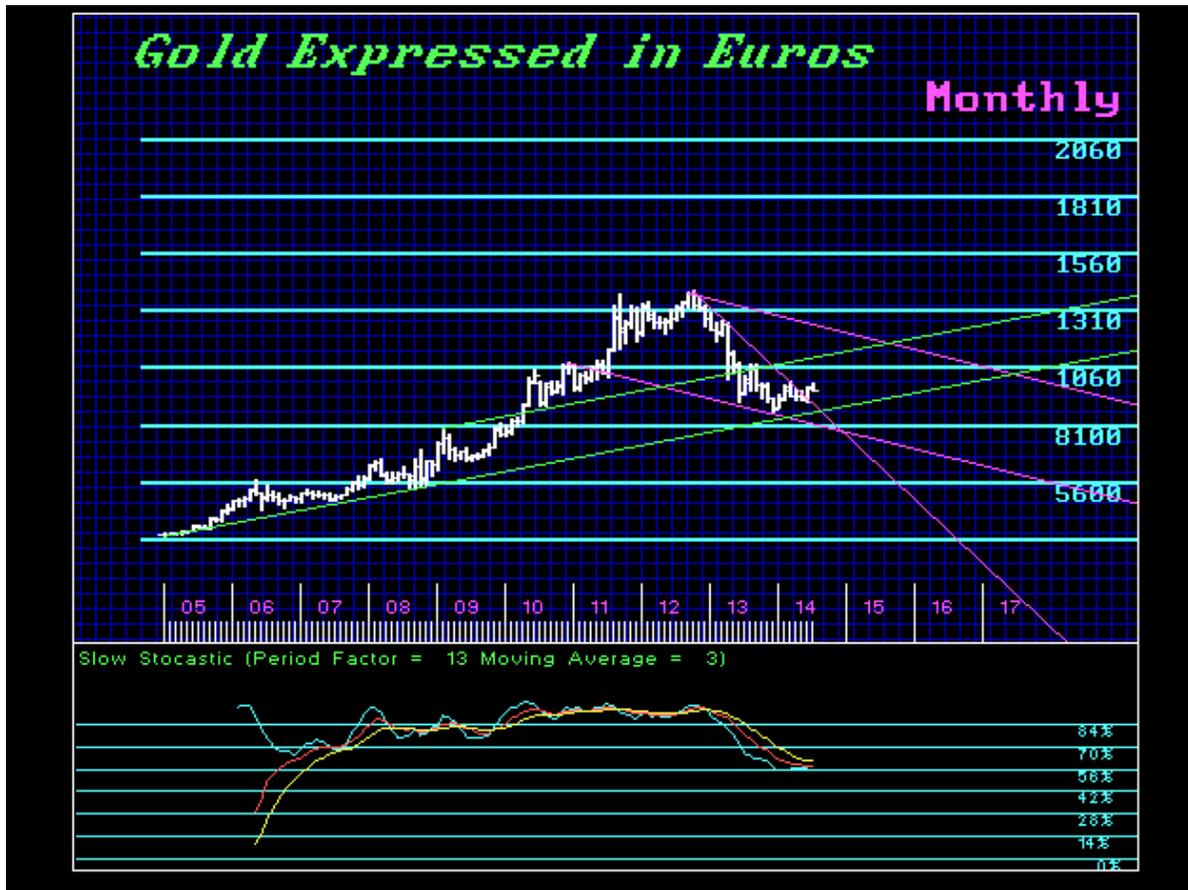
07/2014 990.00-568.00 994.52-656.00 1089.00-858.00

10/2014 1000.00-548.00 1018.00-601.00 1076.00-879.00

01/2015 976.00-526.00 990.00-654.00 1161.00-858.00

3RD QUARTER '2014 MOMENTUM INDICATORS HLC 988.34 882.46 923.86

MONTHLY LEVEL



Gold in Euros established the highest monthly closing during September 2012. The intraday high was October 2012 at 1392.63 just slightly above the September 2011 high at 1382.84. The key Monthly Bearish Reversal remains at 645.00 and this is the key support area that is breached on a monthly closing basis would signal a sharp decline. At this time, however, that appears to be key support that would most likely hold. A Monthly closing above 1076.00 will signal a breakout to new highs.

MONTHLY REVERSAL SYSTEM

At this time, the Major Monthly Bearish Reversals are 705.00 and 645.00. Accordingly, only a monthly closing below 705.00 will signal that we could see a sharp decline. However, a Monthly closing beneath 645.00 would signal a serious breakdown. Our model suggests that the Minor Monthly Bearish Reversal resides at 858.00 and a monthly closing under this number would signal the final sell-off is unfolding.

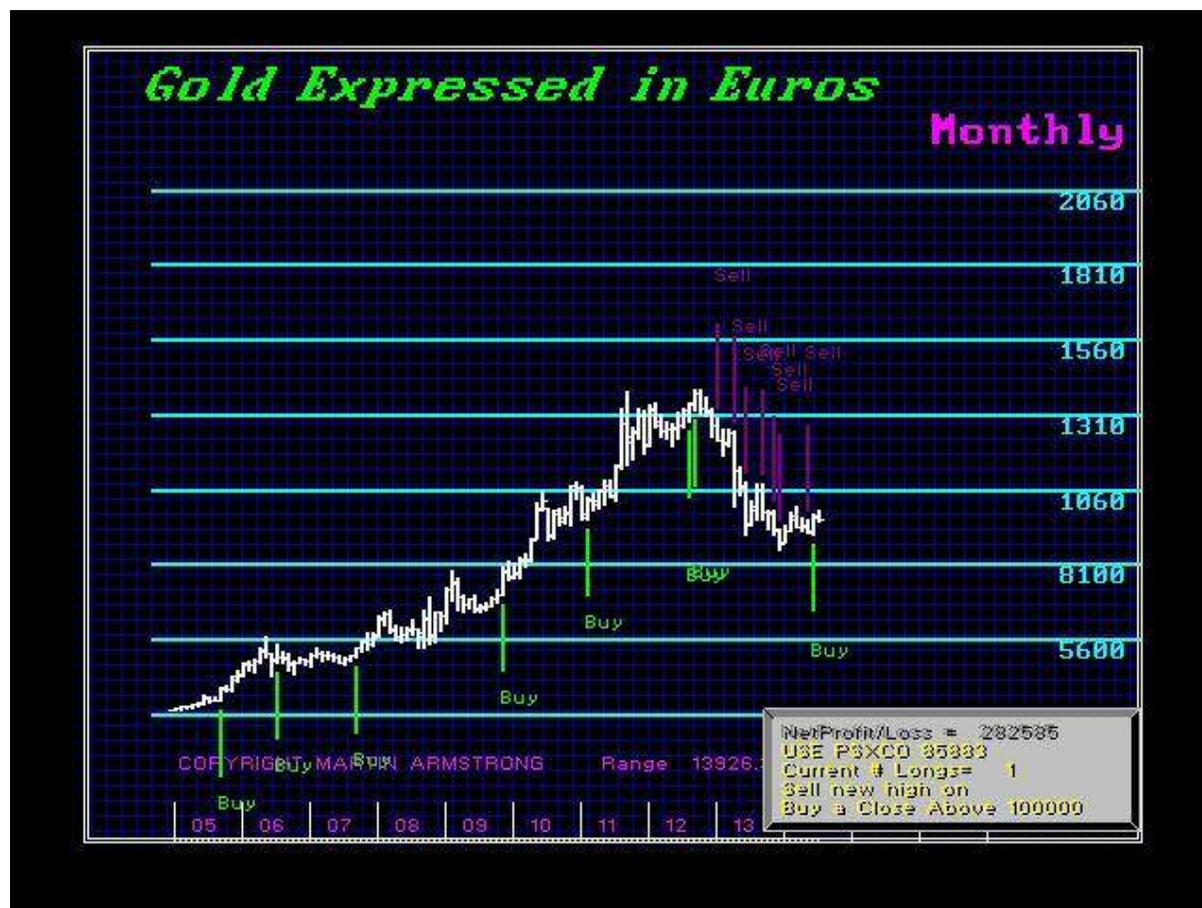
Presently, our Reversal System indicates that the Major Monthly Bullish Reversals are 1000.00, 1252.00 and 1309.00. Our model also highlights Monthly Bullish Reversals above the market at

1061.00, 1084.00, 1260.00 followed by 1275.00. Therefore, only a monthly closing above 1000.00 will signal that an immediate uptrend should unfold thereafter.

Monthly Reversals

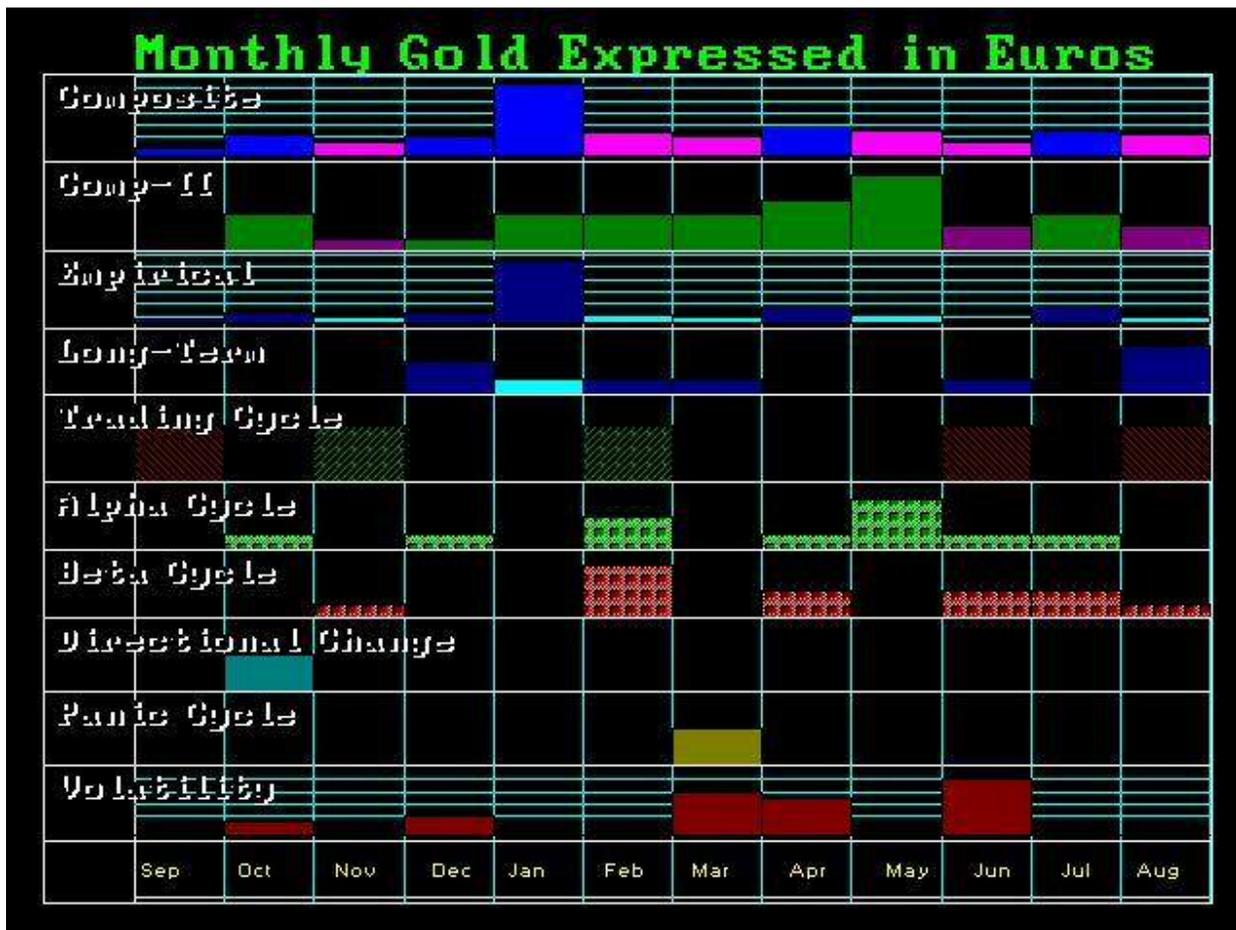
Major Bullish 1000.00 1061.00 1084.00 1252.00 1260.00 1275.00 1309.00

Major Bearish 858.00 705.00 645.00



MONTHLY COMPUTER RECOMMENDATION

On the Monthly level of our model we remain LONG 1 position. The last LONG position was taken on the close of 06/2014 at 965.46. Our general target objective would be to sell high on. We would look to COVER all positions using an MIT just below the 1020.00 price level. We would reenter a long position by buying a Monthly close above 1022.00. We would use a PSXCO at 908.00 on a Monthly closing basis. Reversing into a short position should be considered if 906.00 is penetrated on a closing basis. From a timing perspective, you may want to consider taking profit if we reach the target during 09/2014, 11/2014, 01/2015, 02/2015, 03/2015, 05/2015, 08/2015, 09/2015 or 03/2016.



MONTHLY TIMING

Looking at our empirical models, the ideal primary target for the next minor cyclical turning point will be 10/2014 followed by 01/2015. We have a Panic Cycle in March and turning points thereafter appear to be 04/2015 and 07/2015. Higher volatility should rise next March going into the summer of 2015. Our Directional Change Model targets 10/2014.

Our Directional Change models indicate that turning points are due the months of 09/2014 and 08/2015. Our Panic Cycle Models suggest that higher volatility is due the month of 03/2015.

Monthly Turning Points:

09/2014, 10/2014, 01/2015, 02/2015, 04/2015, 05/2015, 08/2015

MONTHLY TECHNICAL OUTLOOK

RESISTANCE: 2726.71 3198.57

SUPPORT: 853.13 803.46 869.00

TABLE #3

Monthly Technical Projections

09/01... 803.46 853.13

10/01... 797.31 829.67

11/01... 791.15 806.21

12/01... 785.00 782.76

01/01... 778.85 759.30

02/01... 772.69 735.84

03/01... 766.54 712.39

Monthly Indicating Ranges

Date Momentum Trend Long-Term

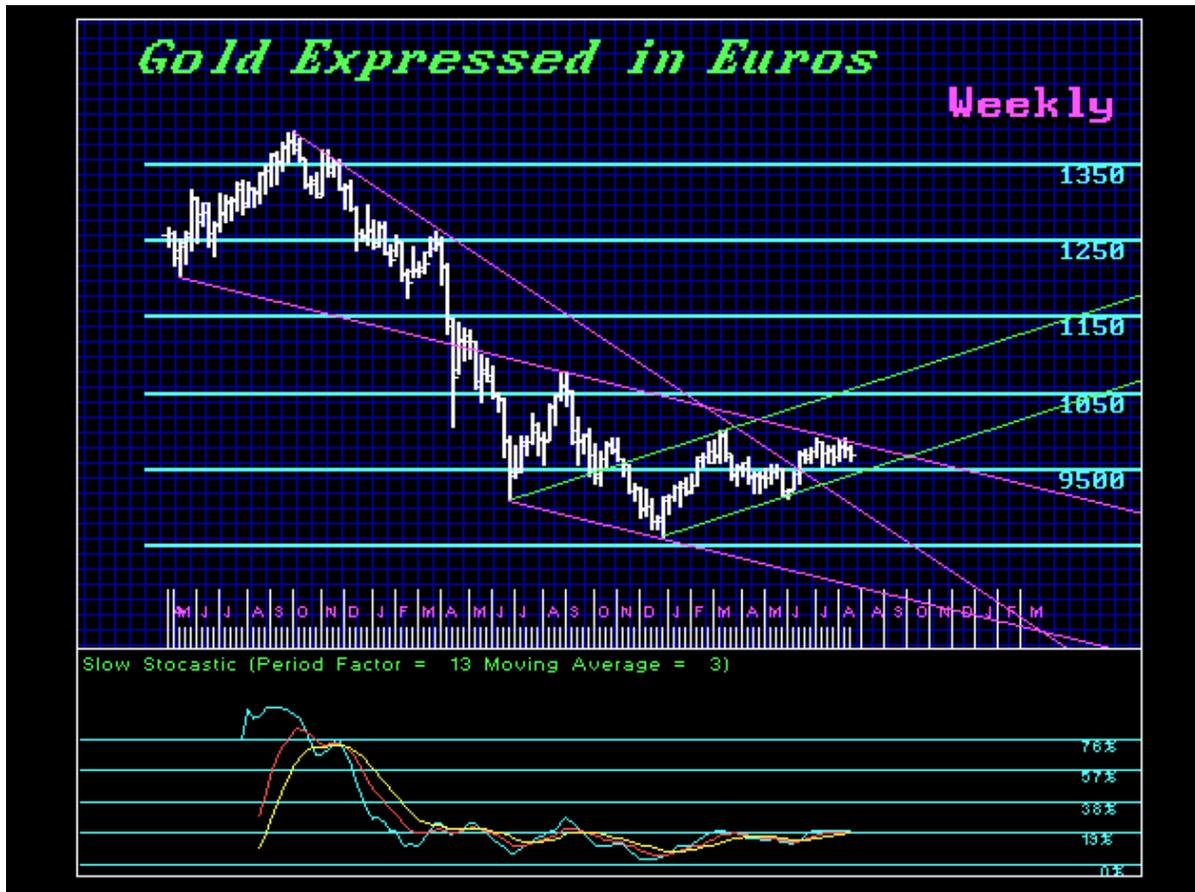
09/2014 975.15-908.64 1074.06-917.00 1261.84-953.53

10/2014 989.57-911.17 1075.39-952.61 1282.06-954.26

11/2014 988.18-908.64 989.88-925.78 1320.71-953.89

SEPTEMBER MOMENTUM INDICATORS HLC 984.30 938.38 967.59

WEEKLY LEVEL



WEEKLY REVERSAL SYSTEM

On the Major level of our Reversal System, the Weekly Bullish Reversals exist at 1016.48 and 1041.39. Therefore, only a weekly closing above 1016.48 will signal that an immediate uptrend should unfold thereafter. Such a closing would warn that traders should prepare for a potentially important change in trend. Eventually, an election of our Monthly Reversals will be the final confirmation that such a major change in trend has developed. Immediately, our Minor Weekly Bullish Reversal resides at 986.75. Our model additionally provides Minor Weekly Bullish Reversals at 988.15 and 1000.00. Obviously, only a weekly closing above 1000.00 will signal that an immediate uptrend should unfold thereafter.

At this time, the Major Weekly Bearish Reversal is 833.93. Thus, only a weekly closing below 833.93 will signal that an immediate downtrend could become more dramatic in the near-term. This type of a closing would warn that all traders should prepare for an acceleration of this immediate trend. Nevertheless, an election of our Monthly Reversals will be the final

confirmation that such acceleration is at least possible. On our Minor level, the Weekly Bearish Reversals are found at 939.08, 928.82, 908.64 and 889.59, followed by resides at 868.23. As a result, only a weekly closing below 939.08 will signal that an immediate downtrend should unfold thereafter.

Weekly Reversals

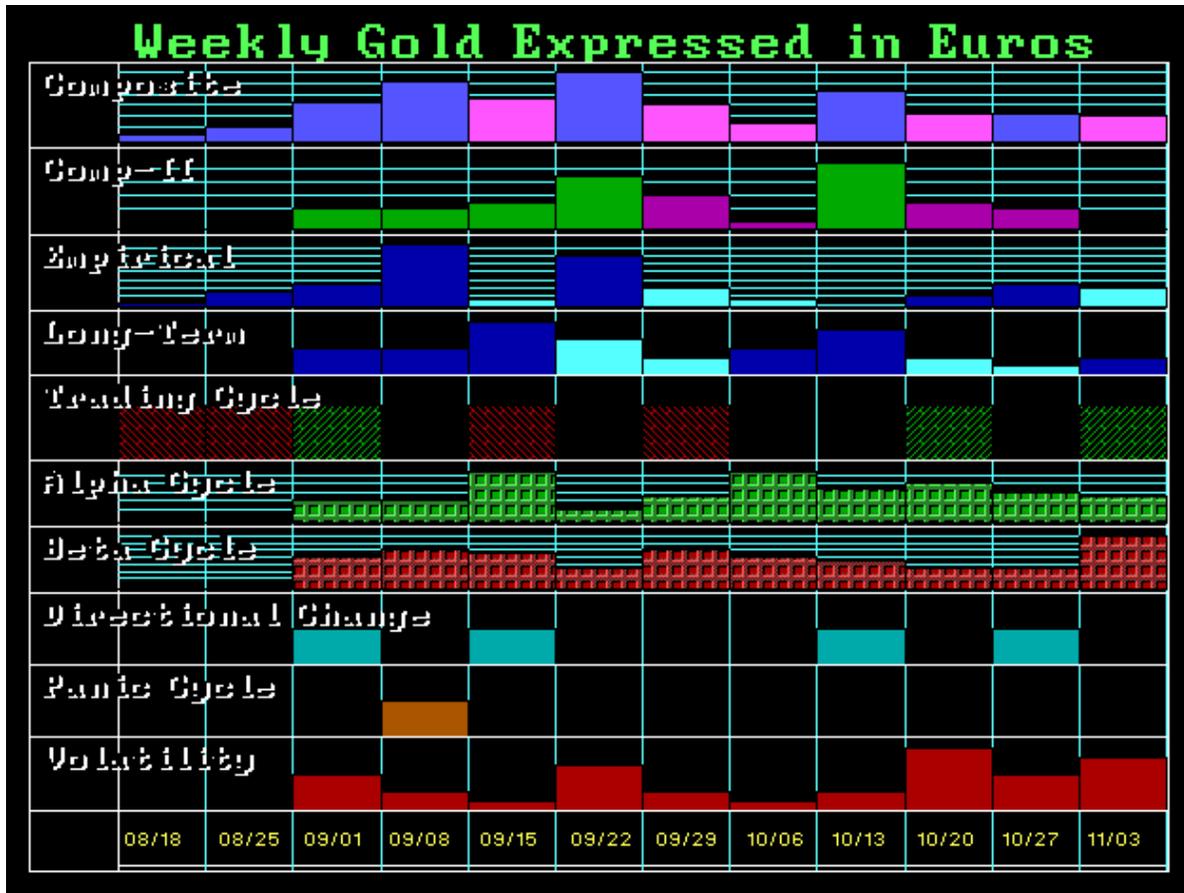
Major Bullish 1016.48 1041.39
 Minor Bullish 986.75 988.15 1000.00
 Major Bearish 833.93
 Minor Bearish 939.08 928.82 908.64 889.59 868.23



WEEKLY COMPUTER RECOMMENDATION

On the Weekly level of our model we remain SHORT 1 position. The last SHORT position was taken on the close for the week of 09/01 at 978.61. We would look to add another position by selling a Weekly close below 868.20. We would look to COVER all outstanding SHORT positions

by buying a Weekly close above 986.75 and simultaneously REVERSING into a LONG position. From a timing perspective, you may want to consider taking profit if new lows are established during the weeks of 09/08 or 09/22.



WEEKLY TIMING

The primary target on an empirical basis for the next major cyclical turning point will be the week of a high on the weekly level remains 09/15 followed by 09/29 for Gold Expressed in Euros. Thereafter we see key weeks of 10/20, 11/03, and 11/17.

Our Directional Change models indicate that turning points are due the weeks of 09/15, 09/29, 10/06 and 10/13. Our Panic Cycle Models suggest that higher volatility is due the week of 11/10.

Weekly Turning Points:

09/15, 09/29, 10/06, 10/13, 11/03, 11/17

WEEKLY TECHNICAL OUTLOOK

RESISTANCE: 824.09 1059.21

SUPPORT: 978.76 906.23 632.79

TABLE #4

Weekly Technical Projections

09/01...	621.92	827.22	034.03	979.78	1084.74
09/08...	617.33	822.63	929.44	983.24	1088.20
09/15...	612.75	818.24	924.86	986.69	1091.65
09/22...	608.16	813.46	920.27	990.15	1095.11
09/29...	603.57	808.87	915.69	993.60	109857
10/06...	598.99	804.29	911.10	997.06	1102.02
10/13...	594.40	799.70	906.51	1000.51	1105.48

Weekly Indicating Ranges

Date Momentum Trend Long-Term

09/01	964.69-908.64	978.67-922.23	986.75-953.89
09/08	958.43-920.97	978.74-944.29	986.65-956.76
09/15	972.64-928.82	984.45-958.63	988.18-964.69

WEEK OF 09/01 MOMENTUM INDICATORS HLC 983.79 962.90 973.39

A Technical Outlook For GOLD in British Pounds

YEARLY LEVEL



Gold expressed in British pounds is similar to that of the dollar whereas the intraday high formed during 2011 and the highest annual closing took place in 2012. The intraday low also formed in 1999 with the US dollar and 1998 provided the lowest annual closing for gold in pounds. There were three thrust type lows for gold – 1982 – 1992 – 1999. This pattern is quite different from dollar where the 1985 low had penetrated the 1982 low. This is reflecting the collapse in the pound from \$2.40 in 1980 to \$1.03 by 1985. The 1999 low for gold in pounds was £156.98. We

see a key turning point at 2016 where we also have a Directional Change. Thereafter, we see 2019, 2021, and 2023 as turning points.

Here also we have key annual turning points in 2015, 2017, and 2020 in line with gold expressed in Euros. The key support zone lies in 545 to 414 level for gold expressed in pound sterling. The volatility should start to pick up in 2015 and spike even higher in 2017. But volatility appears to be rising most notably in 2020-2022. It appears that we may see a low for gold in pounds form during 2015. This may signal a sharp rise in the dollar coming between 2015 and 2020 as the **Economic Confidence Model** turns down.

YEARLY REVERSAL SYSTEM

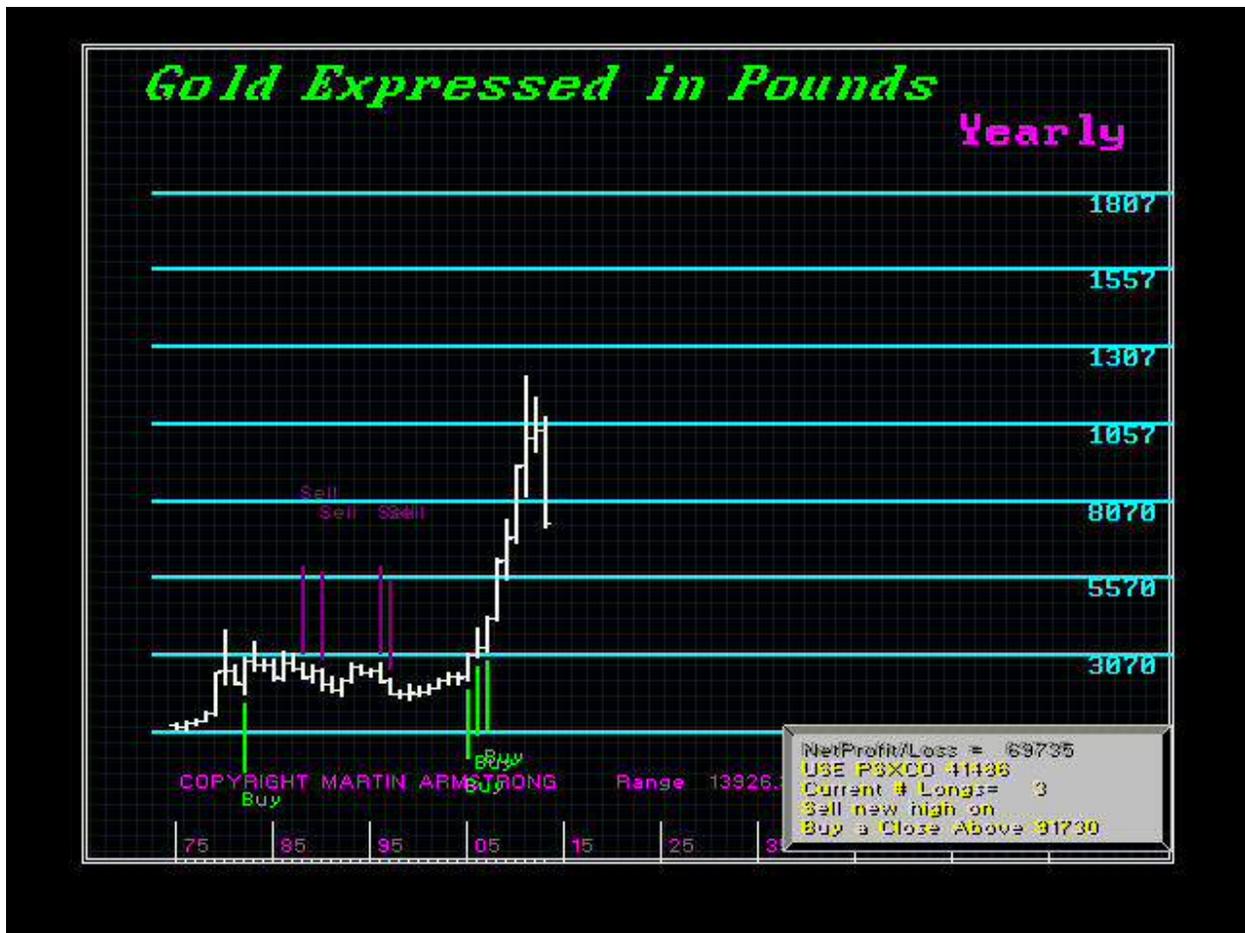
At this time, the Major Yearly Bearish Reversals are 414.80 and 296.10. Therefore, only a yearly closing below 414.80 will signal that an immediate downtrend could unfold leading to a renewed bear market ahead. We are currently trading in the middle 700 level.

Looking at the long-term level of our Reversal System, the Major Yearly Bullish Reversal is standing at 918.00 followed by 1077.00. Hence, only a yearly closing above 918.00 will signal that an immediate uptrend should unfold thereafter.

Yearly Reversals

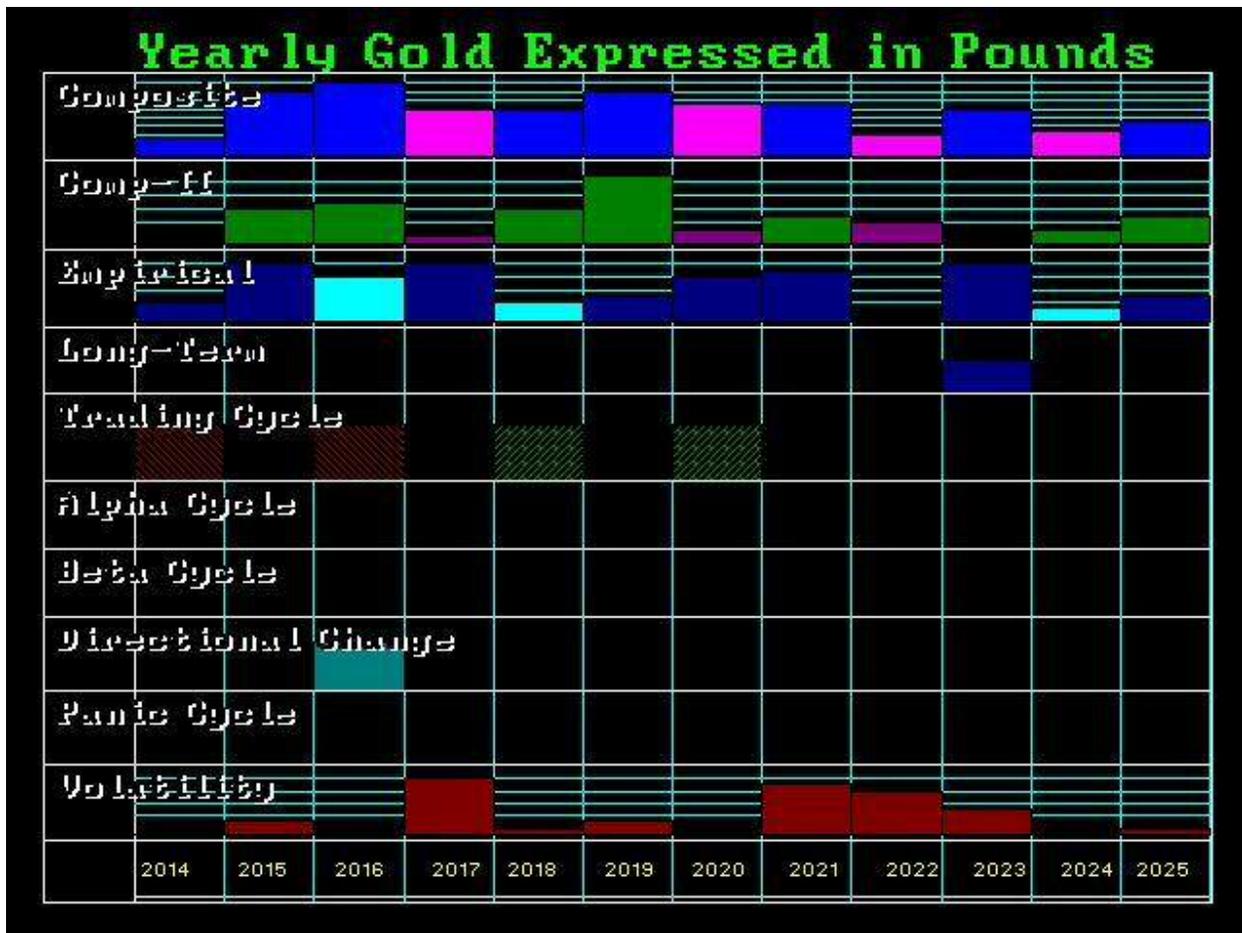
Major Bullish 918.00 1077.00

Major Bearish 414.80 296.10



YEARLY COMPUTER RECOMMENDATION

On the Yearly level of our model we remain LONG 3 positions. The last LONG position was taken on the close of 2007 at 421.93. Our general target objective would be to sell new high above 1400.00. We would look to COVER all positions using an MIT just below the 1077.00 price level. We would reenter a long position by buying a Yearly close above 1077.30. We would use a PSXCO at 414.80 on a Yearly closing basis. Reversing into a short position should be considered if 414.80 is penetrated on a closing basis. From a timing perspective, you may want to consider taking profit if new highs are established during 2016, 2020, 2024, 2027 or 2034.



YEARLY TIMING

On our empirical models, the ideal primary target for the next minor cycle turning point on the yearly level remains 2016, particularly since our last target objective of 2011 produced a high in Gold Expressed in Pounds at £1206.16. If this target objective is successful, we then expect to see a reaction in the opposite direction unfold on the next major cycle target leading into 2019/2020.

Our Directional Change models indicate that a turning point is due the year of 2016. Our Panic Cycle Models suggest that higher volatility is due the year of 2020.

Yearly Turning Points:

2015-2016, 2019-2020, 2021, 2023, 2025

YEARLY TECHNICAL OUTLOOK

RESISTANCE: 1468.45

SUPPORT: 504.68 469.83

TABLE #1

Yearly Technical Projections

2014...	469.83	504.68	598.48	1285.89	1606.23
2015...	479.13	527.86	707.78	1312.46	1646.99
2016...	488.43	551.04	717.08	1339.04	1687.75
2017...	497.73	574.22	726.38	1365.61	1728.52
2018...	507.03	597.40	735.68	1392.19	1769.28
2019...	516.33	620.58	744.97	1418.77	1810.04
2020...	525.63	643.76	754.27	1445.34	1850.81

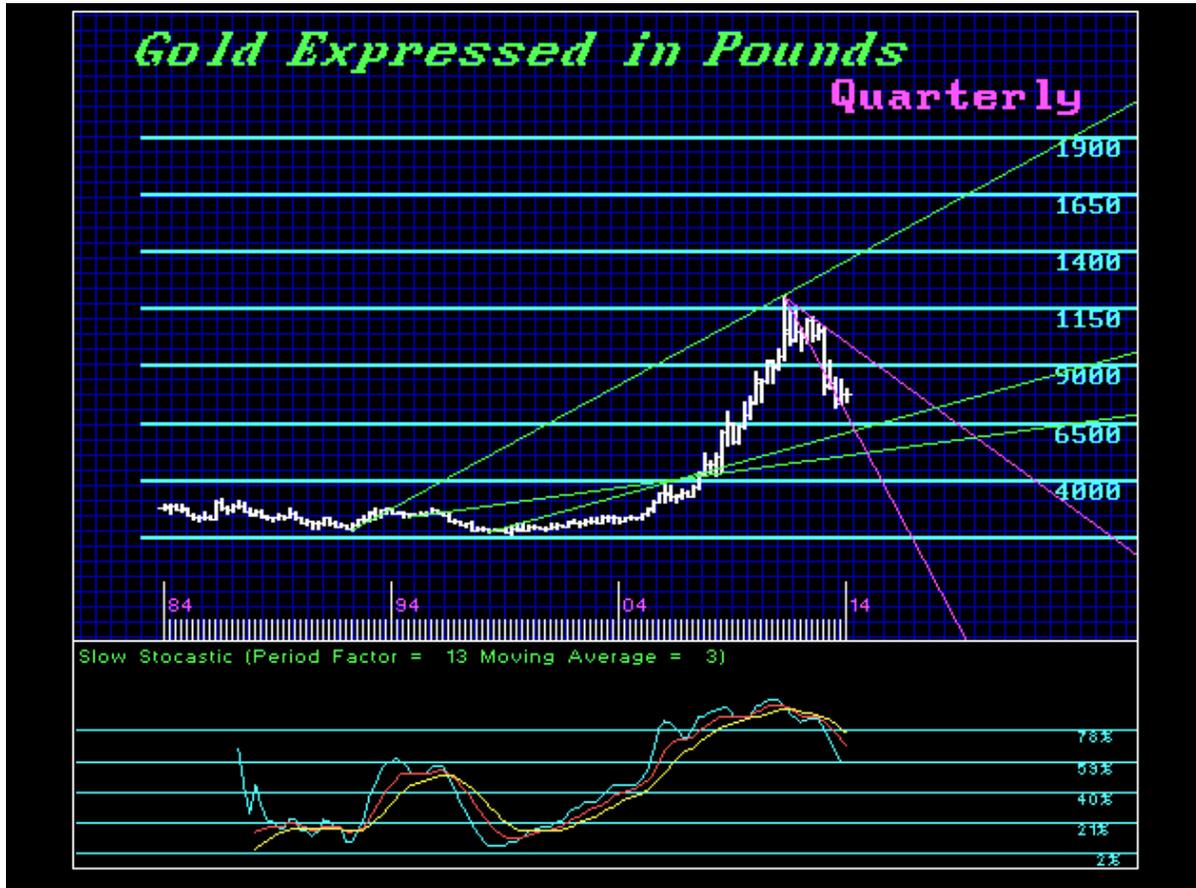
Yearly Indicating Ranges

Date Momentum Trend Long-Term

2014	546.54-176.17	740.80-204.90	819.73-226.98
2015	665.92-191.62	917.30-215.09	959.71-226.52
2016	713.19-184.72	819.73-204.45	1076.65-241.85

2014 MOMENTUM INDICATORS HLC 1140.15 830.87 921.96

QUARTERLY LEVEL



QUARTERLY REVERSAL SYSTEM

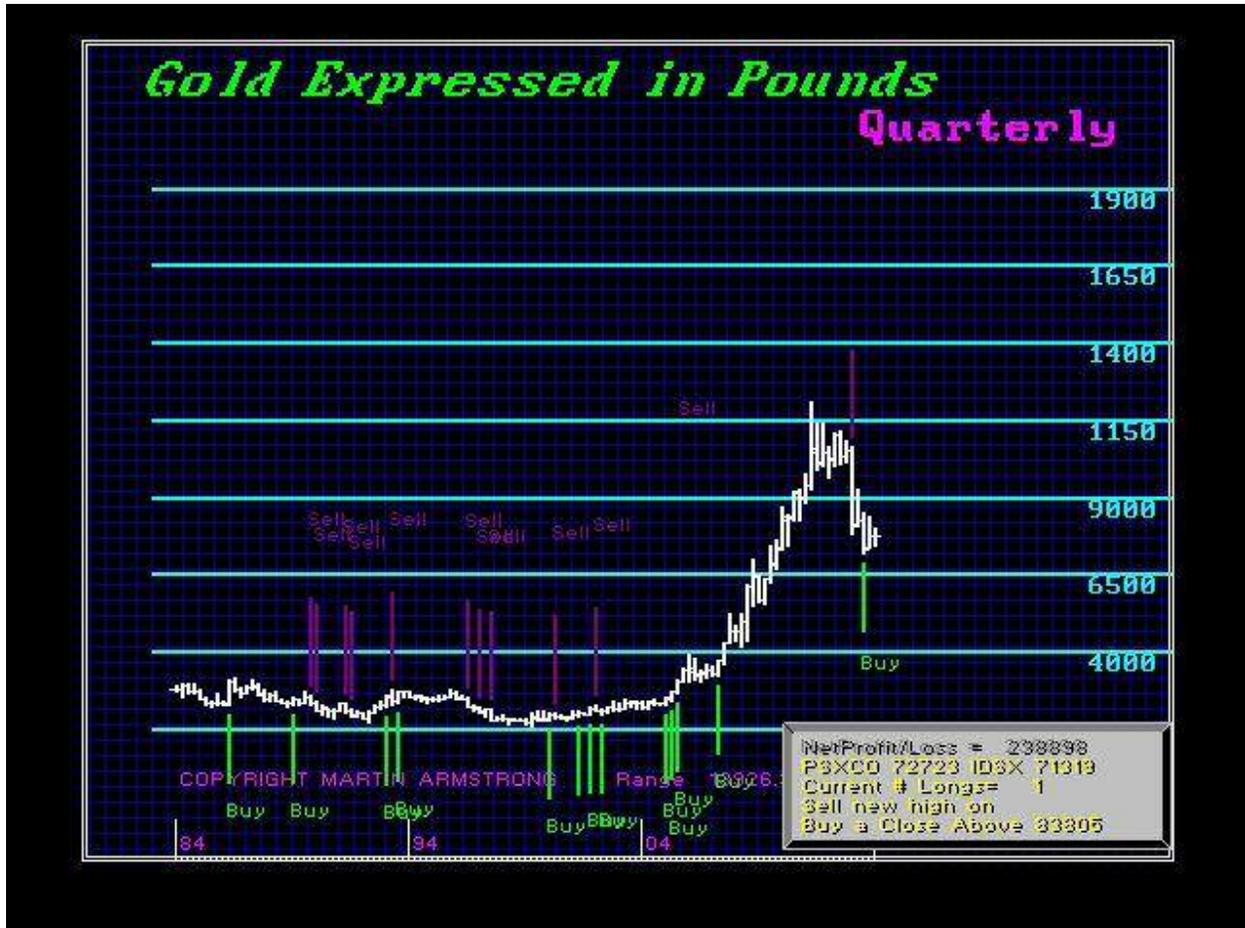
At this time, the Major Quarterly Bearish Reversal is 428.20 followed by 356.00 and 258.00. We have already elected two Quarterly Bearish Reversals. Consequently, from here, only a quarterly closing below 428.20 will signal that serious break is possible where the downtrend could retest long-term support. Our model suggests that the Minor Quarterly Bearish Reversal lies at 554.05. Accordingly, only a quarterly closing below 554.05 will signal that a sell-off is likely to continue from here in the short-term. Nonetheless, only a close below 428.20 will suggest a reversal in long-term trend.

According to our Reversal System model, the Major Quarterly Bullish Reversals stand at 838.05, 847.81 and 1076.65. Our model also highlights a Major Quarterly Bullish Reversal standing at 1207.00. Therefore, only a quarterly closing above 1076.65 will signal that an immediate uptrend should unfold thereafter.

Quarterly Reversals

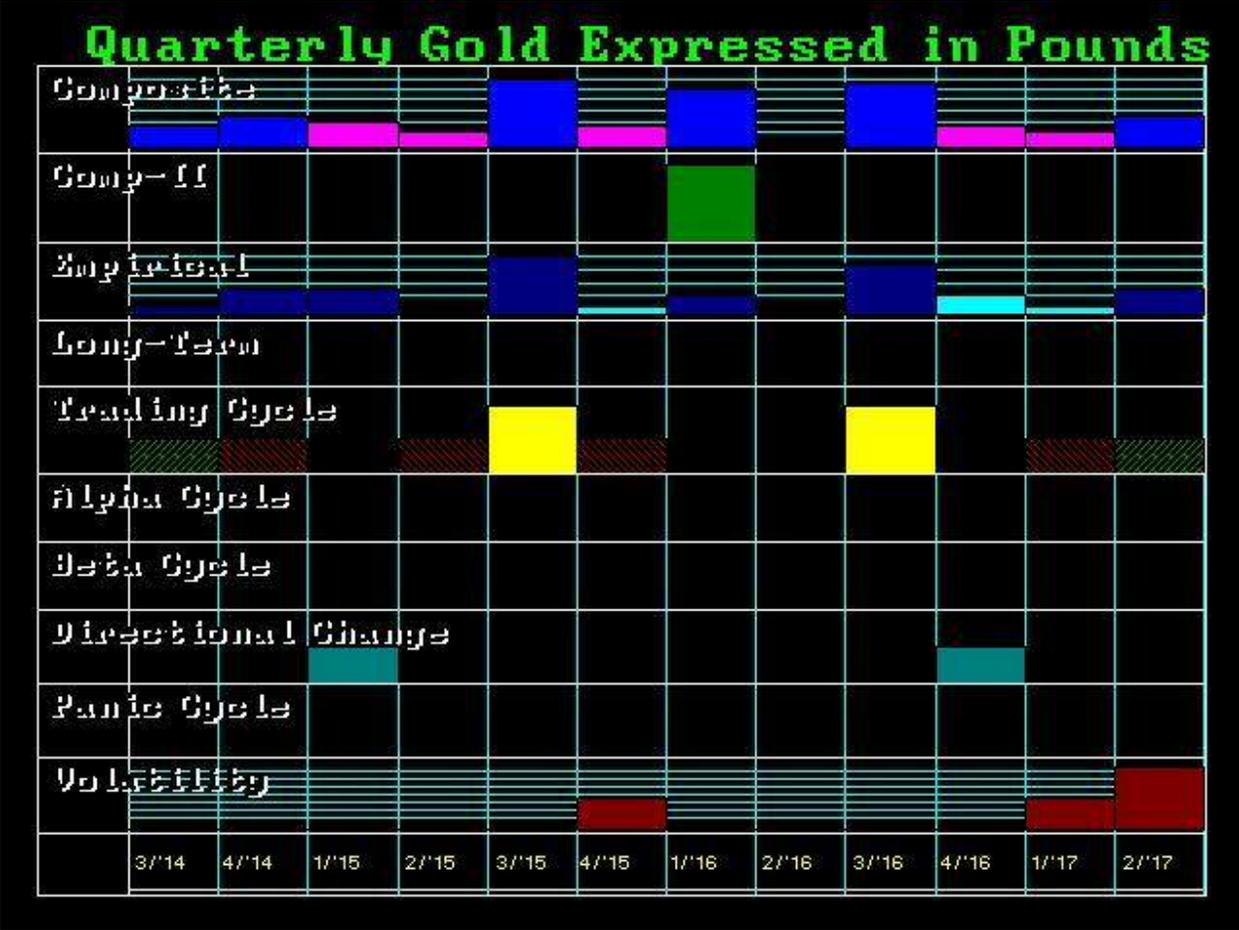
Major Bullish 838.05 847.81 1076.65 1207.00

Major Bearish 554.05 428.27 356.00 258.00



QUARTERLY COMPUTER RECOMMENDATION

On the Quarterly level of our model we remain LONG 1 position after covering our short positions. The last LONG position was taken on the close of the 4th Quarter '2013 at 725.81. Our general target objective would be to sell new high on. We would look to COVER all positions using an MIT just below the 838.00 price level. We would reenter a long position by buying a Quarterly close above 838.05. We would use a PSXCO at 727.23 on a Quarterly closing basis OCO with an IDPSX at 713.19. Reversing into a short position should be considered if 727.23 is penetrated on a closing basis. From a timing perspective, you may want to consider taking profit if new highs are established during the 3rd Quarter '2014 or if September closes below 775.00. Thereafter, the 1st Quarter '2015 should present a reversal in trend The key target will be the 3rd Quarter '2015 followed by the 1st quarter 2016.



QUARTERLY TIMING

According to our empirical models, the ideal primary target for the next cyclical turning point will be the 10/2014-01/2015. We have a Directional Change at that time as well. The main target will be the 07/2015 followed by the 01/2016.

Our Directional Change models indicate that turning points are due the quarters of 01/2015 and 10/2016. Volatility will rise the 10/2015.

Quarterly Turning Points:

10/2014-01/2015, 07/2015, 01/2016, 07/2016, 02/2017

QUARTERLY TECHNICAL OUTLOOK

RESISTANCE: 984.81 1369.79

SUPPORT: 634.56 500.54

TABLE #2

Quarterly Technical Projections

07/2014...	500.54	634.56	984.81	1369.70
10/2014...	503.99	586.93	966.36	1383.40
01/2015...	507.45	539.29	947.92	1397.00
04/2015...	510.90	491.66	929.47	1410.60
07/2015...	514.35	444.03	911.02	1424.30
10/2015...	517.81	396.39	892.58	1437.90
01/2016...	521.26	348.76	874.13	1451.60

Quarterly Indicating Ranges

Date Momentum Trend Long-Term

07/2014	847.81-422.43	876.92-517.67	969.89-713.19
10/2014	837.10-428.71	919.51-482.82	922.78-731.23
01/2015	796.05-414.86	847.81-517.43	988.26-713.19

3RD QUARTER '2014 MOMENTUM INDICATORS HLC 826.98 727.52 756.25

MONTHLY LEVEL



Gold in term of British pounds peaked in September 2011 just below out Quarterly Bullish Reversal at 1207.00.

MONTHLY REVERSAL SYSTEM

At this time, the Major Monthly Bearish Reversal is 554.05 followed by 427.27. Thereupon, only a monthly closing below 554.05 will signal that an immediate downtrend could become more dramatic in the near-term. On the near-term level of our Reversal System, the Major Monthly Bearish Reversals are found at 635.41, with additional reversals at 667.63, 665.92, 584.57 and 434.22. Thereupon, only a monthly closing below 635.41 will signal that a sell-off is likely to follow and caution would be advised.

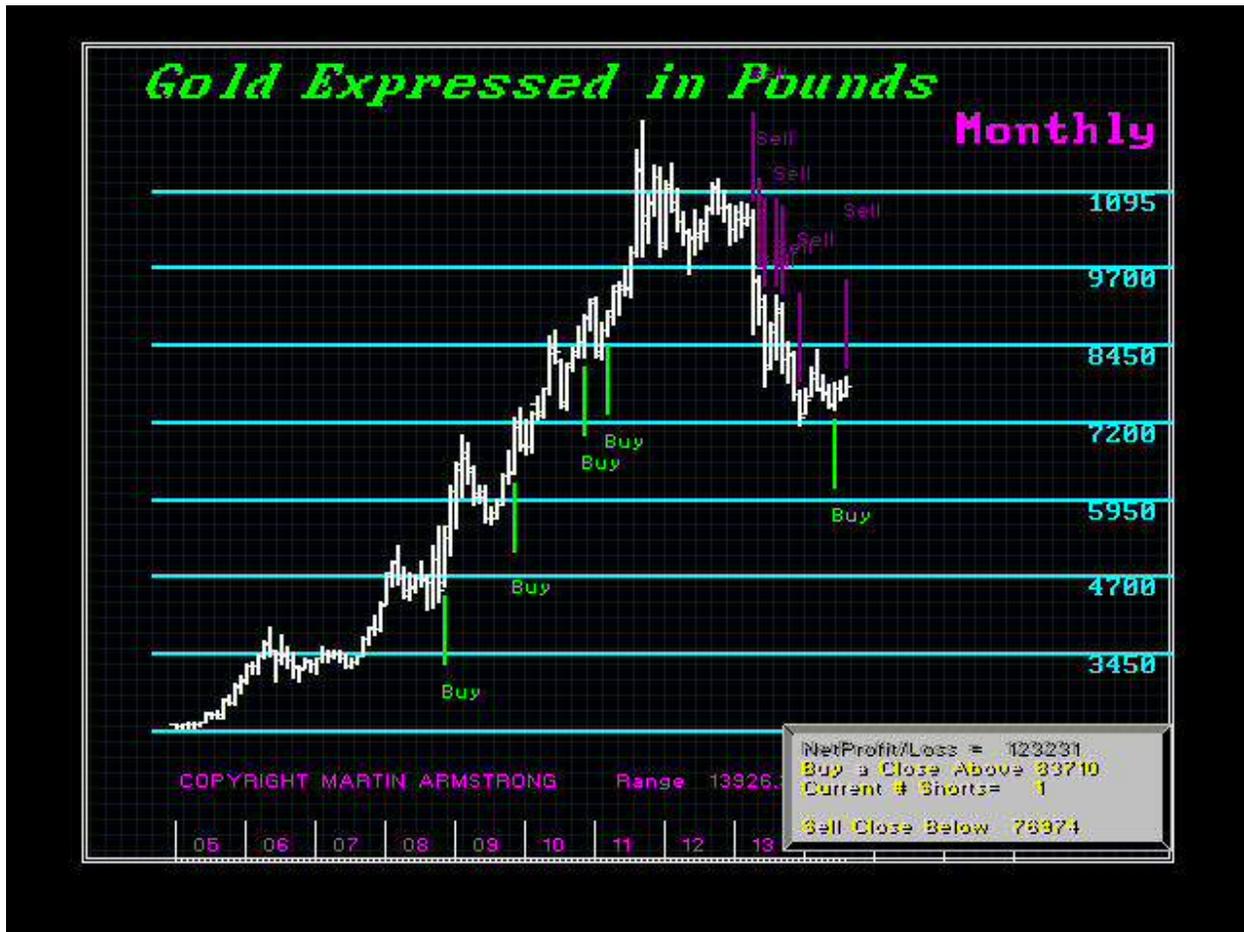
Looking at the long-term level of our Reversal System, the Major Monthly Bullish Reversals are 881.00, 910.05, 939.00, 1031.00, 1071.50, 1088.00, and 1095.00. Therefore, a monthly closing above 881.00 is necessary to relief the immediate selling pressure but it will require a monthlu closing above 1071.50 to signal a possible breakout to the upside.

Monthly Reversals

Major Bullish 881.00, 910.05, 939.00, 1031.00, 1071.50, 1088.00, 1095.00

Major Bearish 554.05, 427.27

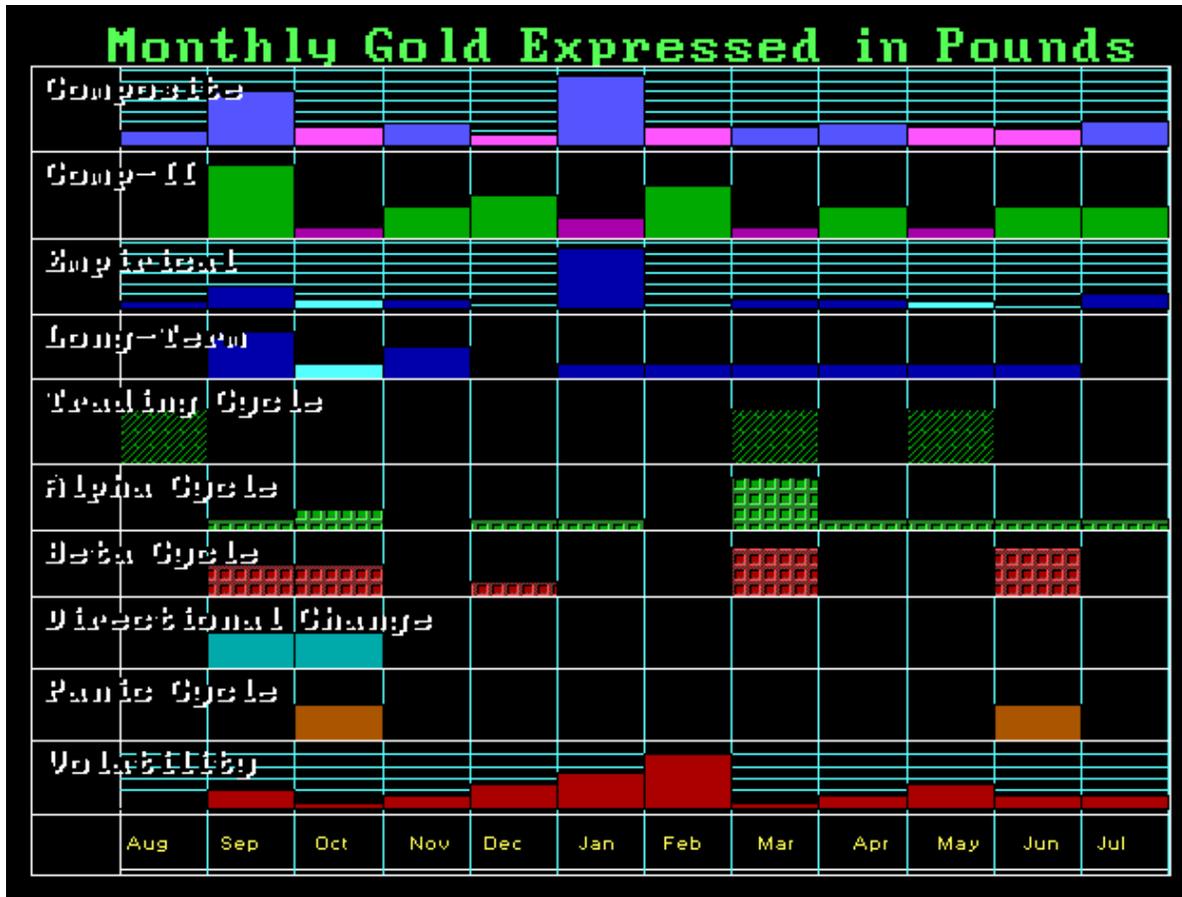
Minor Bearish 667.63, 665.92, 635.41, 584.57, 434.22.



MONTHLY COMPUTER RECOMMENDATION

On the Monthly level of our model we remain SHORT 6 positions. The last SHORT position was taken on the close of 03/2014 at 1391.65. Our general target objective would be to COVER between 1369.60-1330.11. We also see a technical objective for profit taking at the 1111.76 level. We would look to add another position by selling a Monthly close below 1330.11. We

would look to COVER all outstanding SHORT positions by buying a Monthly close above 1467.16 and simultaneously REVERSING into a LONG position. From a timing perspective, you may want to consider taking profit if new lows are established during 09/2014, 01/2015 or 03/2015.



MONTHLY TIMING

Looking at our empirical models, the ideal primary target for the next minor cyclical turning point as 10/14-11/14 followed by the major target of 01/15. We see volatility rising next year and a Panic Cycle due here in 11/14. We see 09/14 on the monthly level as a Directional Change.

Employing composite cycle analysis, the key months for a turning point in Gold Expressed in Pounds will be 04/2016 and 09/2016.

Monthly Turning Points:

10-11/2014, 01/2015, 03-04/2015, 09-10/2015

MONTHLY TECHNICAL OUTLOOK

RESISTANCE: 851.76 950.75

SUPPORT: 1018.03 695.02 629.10 589.00

TABLE #3

Monthly Technical Projections

09/01...	620.78	695.02	851.76	950.75	1490.98
10/01...	624.30	697.30	854.06	943.66	1502.02
11/01...	627.81	699.57	856.36	936.56	1513.07
12/01...	631.33	701.84	858.66	929.47	1524.11
01/01...	634.85	704.12	860.95	922.38	1535.16
02/01...	638.36	706.39	863.25	915.28	1546.20
03/01...	641.88	708.67	865.55	908.19	1557.24

Monthly Indicating Ranges

Date Momentum Trend Long-Term

09/2014	821.30-738.00	923.00-754.00	999,50-822.00
10/2014	799.70-741.30	911.00-753.70	1013.50-800.00
11/2014	7915.70-738.10	848.00-759.00	1056.50-781.00

SEPTEMBER MOMENTUM INDICATORS HLC 786.26 750.65 769.12

WEEKLY LEVEL



WEEKLY REVERSAL SYSTEM

On the Major level of our Reversal System, the Weekly Bullish Reversals exist at 836.25 and 842.90. Accordingly, only a weekly closing above 836.25 will signal that an immediate uptrend should unfold thereafter. Right now, our Minor Weekly Bullish Reversal resides at 813.28. Our model additionally provides Minor Weekly Bullish Reversals at 796.05, 809.71 and 84781. Thereupon, only a weekly closing above 796.05 will signal that an immediate uptrend should unfold thereafter.

At this time, the Major Weekly Bearish Reversal is 732.92. Unmistakably, only a weekly closing below 732.92 will signal that an immediate downtrend could retest long-term support. When we look at the Minor level, our Weekly Bearish Reversals are found at 770.97, 766.01, 757.93

and 757.56, followed by resides at 724.19. As a result, only a weekly closing below 770.97 will signal that an immediate downtrend should unfold thereafter.

Weekly Reversals

- Major Bullish 836.25 842.90
- Minor Bullish 796.05 809.71 813.28 847.81
- Major Bearish 732.92
- Minor Bearish 770.97 766.01 757.93 757.56 724.19



WEEKLY COMPUTER RECOMMENDATION

On the Weekly level of our model we remain SHORT 3 positions. The last SHORT position was taken on the close for the week of 08/04 at 780.94. Our general target objective would be to COVER between 690.00-700.00. We also see a technical objective for profit taking at the 603.00 level. We would look to add another position by selling a Weekly close below 724.00. We would look to COVER all outstanding SHORT positions by buying a Weekly close above 813.30 and

simultaneously REVERSING into a LONG position. From a timing perspective, you may want to consider taking profit if new lows are established during the weeks of 09/29, 10/20, 11/03, or 11/17.



WEEKLY TIMING

The primary target on an empirical basis for the next minor cyclical turning point appears to be the week of 09/15 but the more prominent target week is that of 09/29. Thereafter, we see turning points for the weeks of 10/20, 11/03, and 11/17. We see directional Changes warning of choppy price action starting the week of 09/15 running into 10/13.

Our Directional Change models indicate that turning points are due the weeks of 09/15, 09/22 and 10/27. Our Panic Cycle Models suggest that higher volatility is due the week of 11/03.

Weekly Turning Points:

09/15, 09/29, 10/20, 11/03, 11/17

WEEKLY TECHNICAL OUTLOOK

RESISTANCE: 824.09 929.45

SUPPORT: 752.90 692.16 632.79

TABLE #4

Weekly Technical Projections

09/01...	632.79	692.16	752.90	824.09	929.45
09/08...	630.50	688.63	754.03	822.06	927.61
09/15...	628.20	685.09	755.17	820.03	925.76
09/22...	625.90	681.55	756.30	818.01	923.92
09/29...	623.61	678.01	757.44	815.98	922.07
10/06...	621.31	674.48	758.57	813.95	920.23
10/13...	619.01	670.94	759.71	811.92	918.38
10/20...	616.71	667.40	760.84	809.90	916.54
10/27...	614.42	663.86	761.98	807.87	914.69

Weekly Indicating Ranges

Date Momentum Trend Long-Term

09/01	774.42-738.15	791.56-748.62	793.42-758.65
09/08	784.16-744.90	788.69-754.24	797.58-759.83
09/15	782.44-741.70	791.56-768.41	800.29-774.03
09/22	781.09-766.74	783.98-767.62	784.16-767.64
09/29	778.37-755.29	782.44-763.37	789.22-768.22

WEEKLY PATTERN RECOGNITION

According to our pattern recognition models we see that a possible outside reversal may be due the week of 09/29.

WEEK OF 09/15 MOMENTUM INDICATORS HLC 78552 76348 76966

A Technical Outlook For GOLD IN Australian Dollars

YEARLY LEVEL



Our long-term view for Gold Expressed in A\$ indicates that we have dropped back to just under the 1980 high that which was A\$1031.31 (US\$875.00). The Yearly Bearish Reversals are under the A\$500 level. We need a closing above A\$1100 for 2014 to stabilize gold in A\$. A closing below \$1069 for 2014 will leave gold in A\$ vulnerable to a further decline into 2015. Like gold in US\$, the intraday high was 2011 and 2012 produced the highest annual closing. This warns that we could see the reaction low form in 2015 at least on an annual closing basis. The worst case decline scenario would be for gold to decline into 2017. However, that does not appear likely at

this stage. The intraday low might move into early 2016 still leaving 2015 as the lowest annual closing.

YEARLY REVERSAL SYSTEM

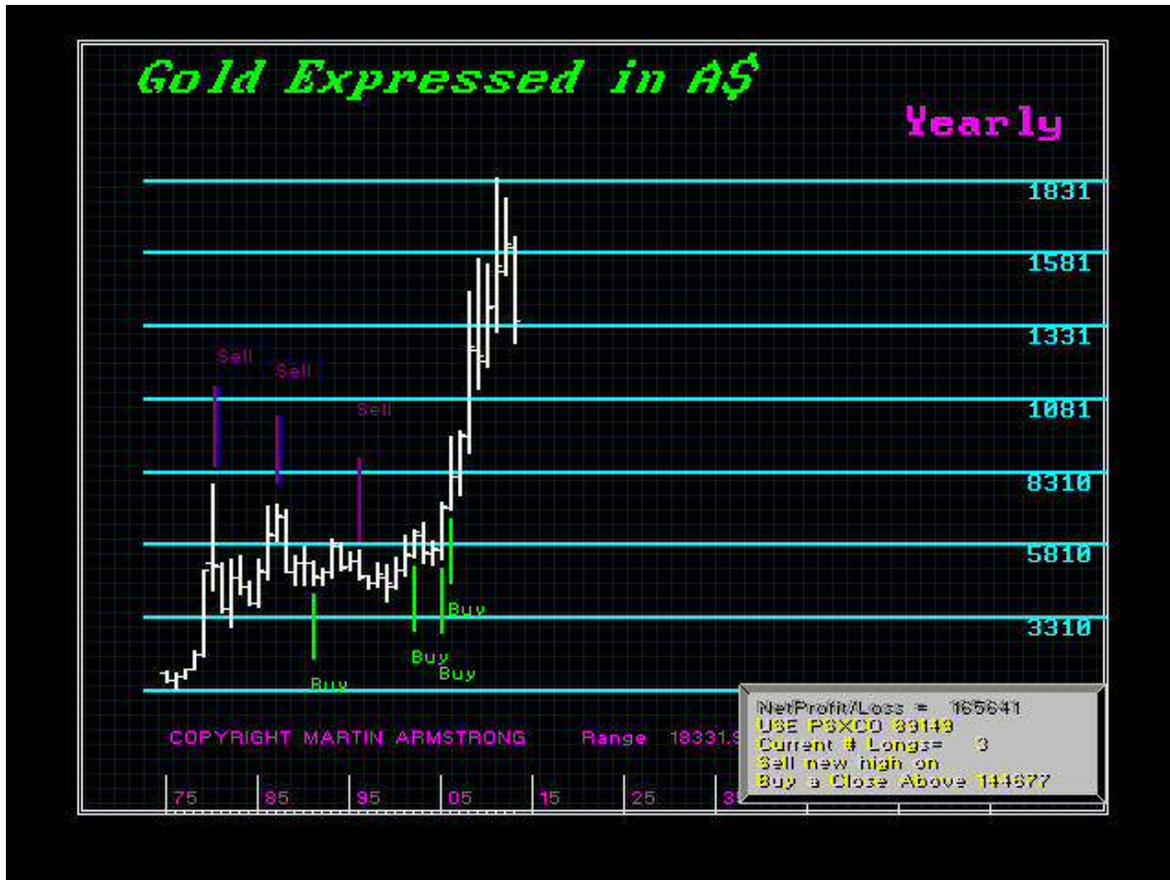
At this time, the Major Yearly Bearish Reversals are 795.50 and 598.40. Hence, only a yearly closing below 795.50 will signal that an immediate downtrend could unfold leading to a renewed bear market ahead. When we look at the Major level, our Yearly Bearish Reversals are found at 393.68 and 393.68, with additional reversals at 404.22 and 380.62. Consequently, only a yearly closing below 404.22 will signal that a sell-off is likely to continue from here in the short-term. Nonetheless, only a close below 404.22 will suggest a reversal in long-term trend.

Looking at our Reversal System, we show that the Major Yearly Bullish Reversal is standing at 1448.83. Consequently, only a yearly closing above 1448.83 will signal that an immediate uptrend should unfold thereafter.

Yearly Reversals

Major Bullish 1448.83

Major Bearish 795.50 598.40 404.22 393.68 380.62



YEARLY COMPUTER RECOMMENDATION

On the Yearly level of our model we remain LONG 3 positions. The last LONG position was taken on the close of 2006 at 808.03. Our general target objective would be to sell new high at the 2500 level. We would look to COVER all positions using an MIT just below the 2448.80 price level. We would reenter a long position by buying a Yearly close above 2558.00 is exceeded on an annual closing basis. We would use a PSXCO at 795.50 on a Yearly closing basis. Reversing into a short position should be considered if 795.50 is penetrated on a closing basis. We will add another position on a closing above 1446.77. From a timing perspective, you may want to consider taking profit if new highs are established during 2019, 2020, 2024, 2026, 2027 or 2034.



YEARLY TIMING

On our empirical models, the ideal primary target for the next minor cyclical turning point will be 2015 followed by 2017. We are showing a Panic Cycle due in 2018 but a Directional Change comes in 2016 with volatility starting to rise. The key turning points thereafter will be 2019, 2021, and 2023.

Our Directional Change models indicate that turning points are due the years of 2016. Our Panic Cycle Models suggest that higher volatility is due the year of 2021. We see volatility starting to rise in 2015, 2017 and then building into 2021.

Yearly Turning Points:

2015, (2016), 2017, 20-19, 2021, 2023, 2025

YEARLY TECHNICAL OUTLOOK

RESISTANCE: 1871695

SUPPORT: 551941 529630 342312

TABLE #1

Yearly Technical Projections

2014...	565.52	615.10	1004.13	1438.40	2368.94
2015...	577.49	652.39	1041.42	1450.39	2444.02
2016...	589.46	689.68	1078.71	1462.35	2519.10
2017...	601.44	726.97	1116.00	1474.32	2594.17
2018...	613.41	764.27	1153.29	1486.30	2669.25
2019...	625.38	801.56	1190.59	1498.27	2744.33
2020...	637.36	938.85	1227.88	1510.24	2819.40

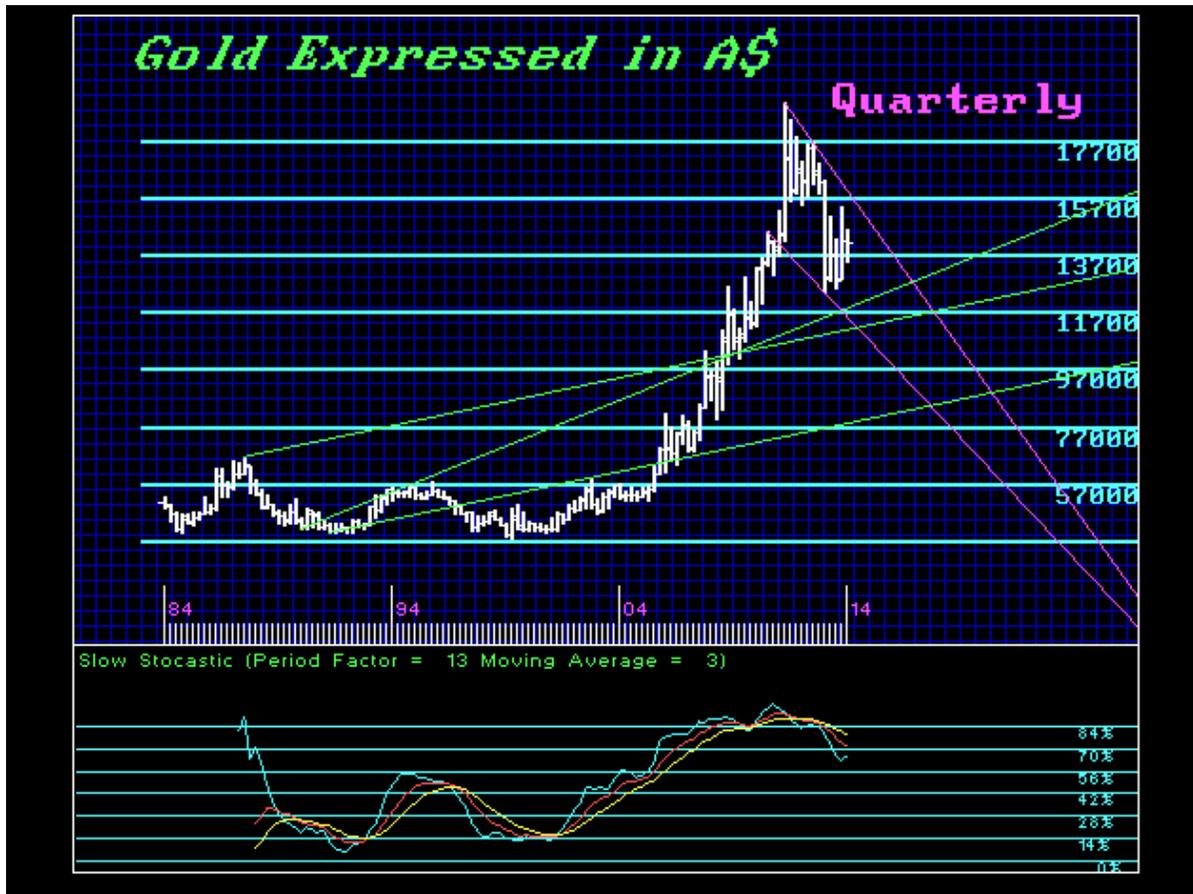
Yearly Indicating Ranges

Date Momentum Trend Long-Term

2014	987306-392139	1295012-466594	1301187-481551
2015	1111504-423904	1448830-442939	1546089-495688
2016	1240493-407568	1301187-462940	1693444-512847

2014 MOMENTUM INDICATORS HLC 1794.07 1362.59 1511.99

QUARTERLY LEVEL



QUARTERLY REVERSAL SYSTEM

At this time, the Major Quarterly Bearish Reversals are 1004.410 and 598.397. Thus, only a quarterly closing below 598.397 will signal that an immediate downtrend could become more serious in the near-term. According to our model, the Minor Quarterly Bearish Reversals are found at 1332.393, 1240.493 and 678.194, with additional reversals at 634.839, 505.488 and 401.134. It should be noted that one key reversal appears to be very important. We see that a quarterly closing beneath 678.194 may signal that a serious sell-off is likely to follow thereafter.

Looking at our Reversal System, we show that the Major Quarterly Bullish Reversals stand at 1627.883 and 1755.004. As a result, only a quarterly closing above 1627.883 will signal that an immediate uptrend should unfold thereafter.

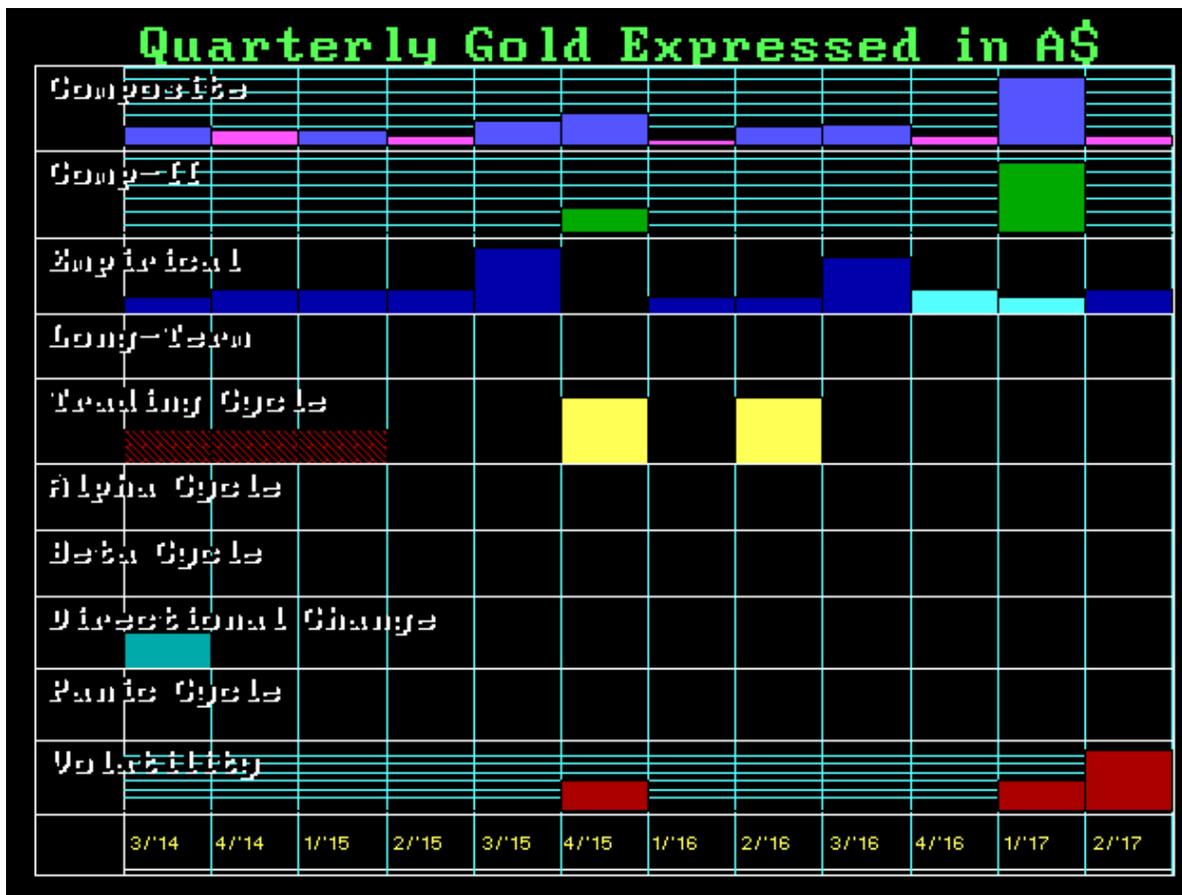
Quarterly Reversals

Major Bullish 1627.88 1755.00

Major Bearish 1332.39 1240.49 1004.41 678.19 634.84 598.40 505.49 401.13

QUARTERLY COMPUTER RECOMMENDATION

On the Quarterly level of our model we remain SHORT 1 position. The last SHORT position was taken on the close of the 3rd Quarter '2013 at 1366.81. Our general target objective would be to COVER between 1346.67-1332.39. We would look to add another position by selling a Quarterly close below 1332.39. We would look to COVER all outstanding SHORT positions by buying a Quarterly close above 1755.00 and simultaneously REVERSING into a LONG position. From a timing perspective, you may want to consider taking profit if new lows are established during the 3rd Quarter '2014, 4th Quarter '2014, 2nd Quarter '2015, 3rd Quarter '2015, 4th Quarter '2015, 3rd Quarter '2016 or 1st Quarter '2017.



QUARTERLY TIMING

According to our empirical models, the ideal primary target for the next minor cyclical turning point will be the 10/2014. We also have a Directional Changes due the 03/2014-01/2015. However, the major target for a turning point will be the 07-10/2015 followed by the 01/ 2016.

Our Directional Change models indicate that turning points are due the quarters of 07/2014, 10/2014, and 01/2015 and 10/2016.

Quarterly Turning Points:

10/2014, 01/2015, 07/2015, 01/2016, 07/2016

QUARTERLY TECHNICAL OUTLOOK

RESISTANCE: 1565.81

SUPPORT: 1136.32

TABLE #2

Quarterly Technical Projections

07/2014...	1136.30	1565.80
10/2014...	1115.40	1537.50
01/2015...	1094.60	1509.30
04/2015...	1073.80	1481.10
07/2015...	1052.90	1452.90
10/2015...	1032.10	1424.70
01/2016...	1011.30	1396.40

Quarterly Indicating Ranges

Date Momentum Trend Long-Term

07/2014	1362.75-832.06	1424.59-1033.07	1524.06-1240.49
10/2014	1417.10-861.87	1502.40-966.14	1540.43-1275.81
01/2015	1424.59-795.50	1458.81-990.89	1555.75-1253.70

3RD QUARTER '2014 MOMENTUM INDICATORS HLC 1474.61 1294.24 1368.00

MONTHLY LEVEL



MONTHLY REVERSAL SYSTEM

On the Reversal System, our Major Monthly Bullish Reversals stand definitively at 1625.35, 1637.66 and 1679.91. Therefore, only a monthly closing above 1625.35 will signal that an immediate uptrend should unfold thereafter. Right now, our Minor Monthly Bullish Reversals exist at 1491.87, 1565.77, 1733.38 and 1830.83. Thereupon, only a monthly closing above 1491.87 will signal that an immediate uptrend should unfold thereafter.

At this time, the Major Monthly Bearish Reversals are 1290.46 and 1120.78. Therefore, only a monthly closing below 1290.46 will signal that an immediate downtrend could retest long-term support. When we look at the Minor level, our Monthly Bearish Reversals are found at 1330.11 and 1321.15. As a result, only a monthly closing below 1330.11 will signal that an immediate downtrend should unfold thereafter.

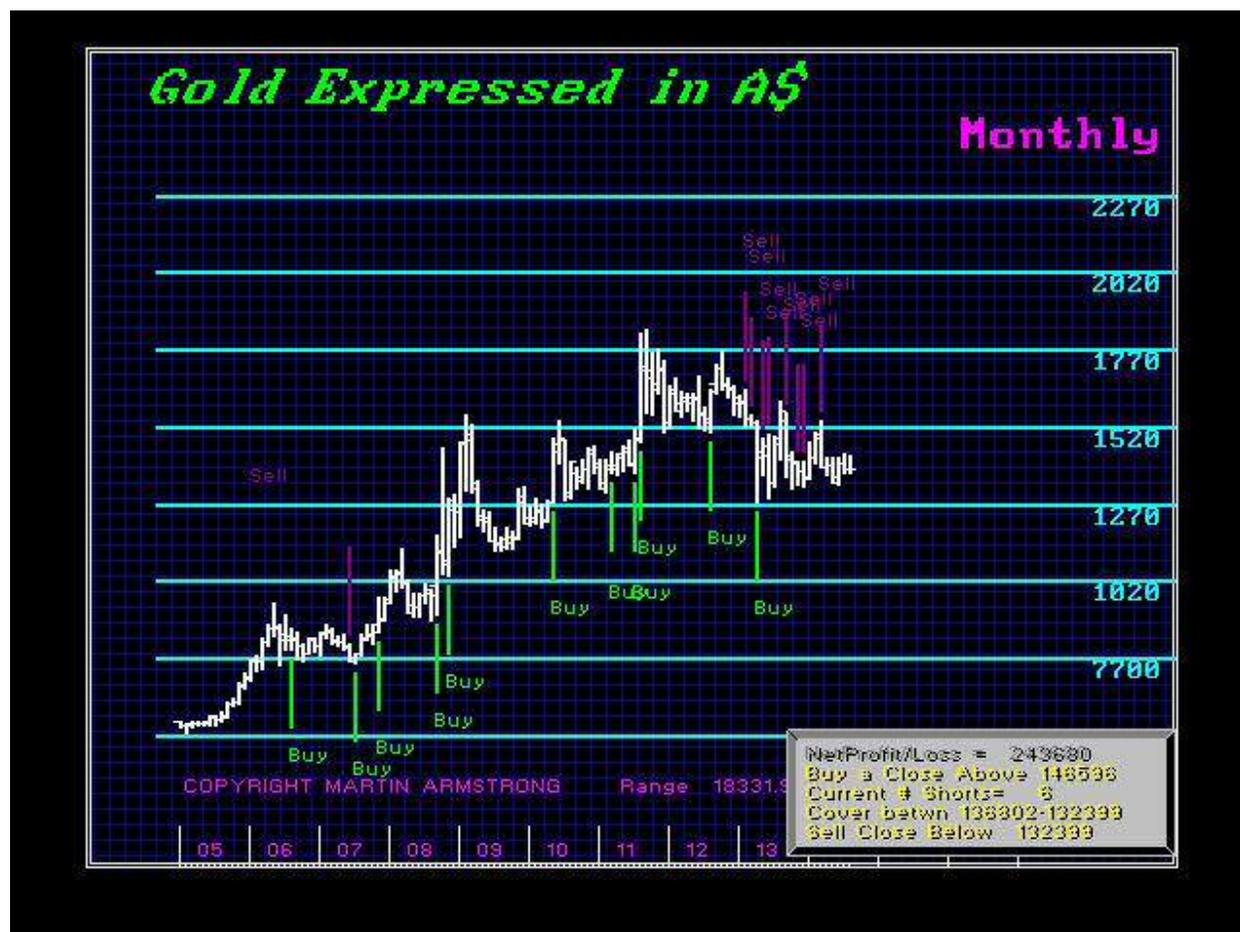
Monthly Reversals

Major Bullish 1625.35 1637.66 1679.91

Minor Bullish 1491.87 1565.77 1733.38 1830.83

Major Bearish 1290.46 1120.78

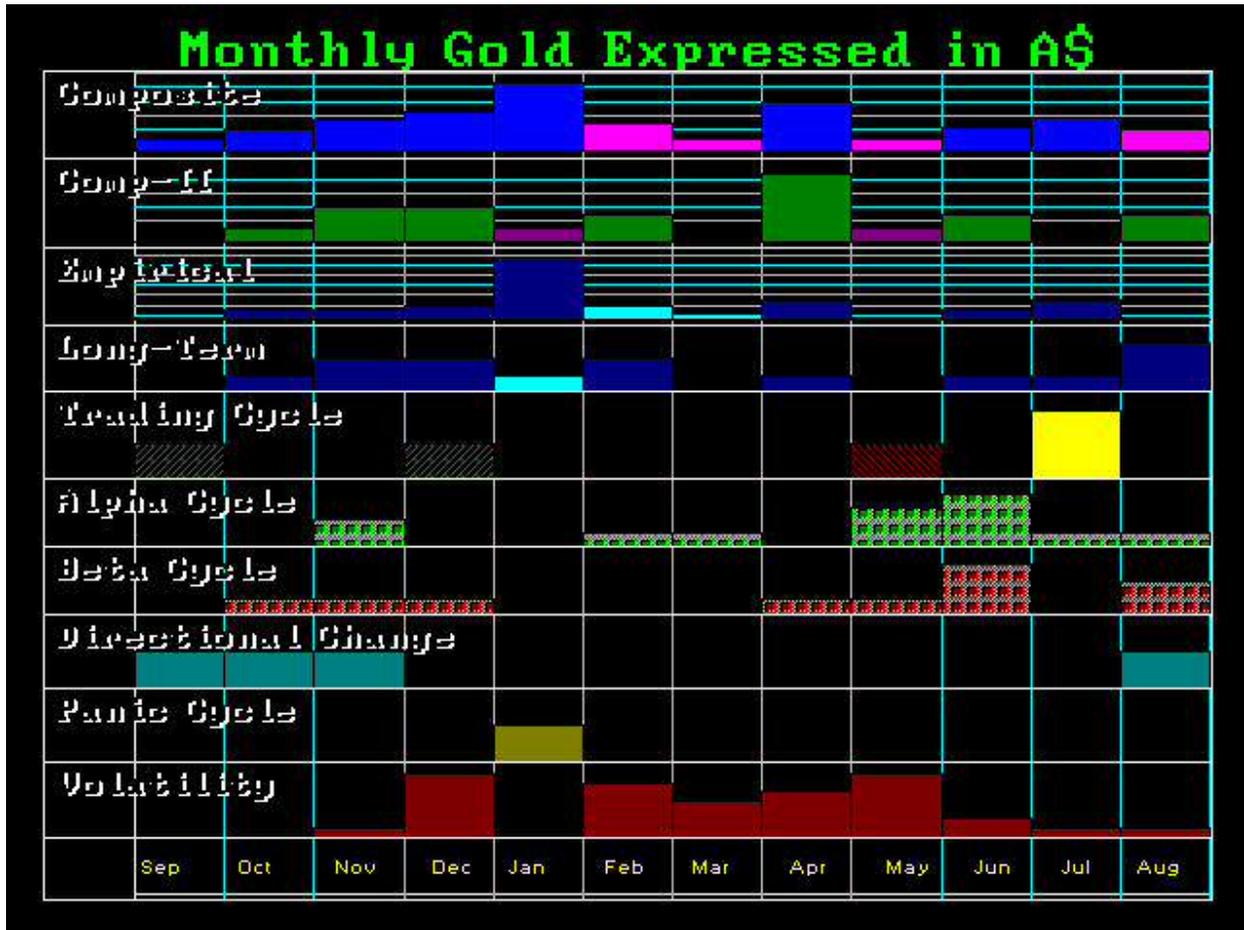
Minor Bearish 1330.11 1321.15



MONTHLY COMPUTER RECOMMENDATION

On the Monthly level of our model we remain SHORT 6 positions. The last SHORT position was taken on the close of 03/2014 at 1391.65. Our general target objective would be to COVER between 1369.60-1330.11. We also see a technical objective for profit taking at the 1111.76 level. We would look to add another position by selling a Monthly close below 1330.11. We would look to COVER all outstanding SHORT positions by buying a Monthly close above 1467.16

and simultaneously REVERSING into a LONG position. From a timing perspective, you may want to consider taking profit if new lows are established during 09/2014, 01/2015 or 03/2015.



MONTHLY TIMING

Looking at our empirical models, the ideal primary target for the next major cyclical turning point will be 09/2014 where we have also a Directional Change. Yet there are Directional Changes due for the next two months into 11/2014. Turning points thereafter are lining up for 01/2015, 02/2015, 04/2015, and 08-09/2015.

Employing composite cycle analysis, the key months for a turning point in Gold Expressed in A\$ will be 04/2015 and 01/2016.

Our Directional Change models indicate that turning points are due the months of 09/2014, 10/2014, 11/2014 and 08/2015. Our Panic Cycle Models suggest that higher volatility is due the month of 02/2015.

Monthly Turning Points:

09/2014, 01/2015, 02/2015, 04/2015, 08-09/2015

MONTHLY TECHNICAL OUTLOOK

RESISTANCE: 1549.48 1634.27

SUPPORT: 1215.34 562.90

TABLE #3

Monthly Technical Projections

09/01...	562.90	1215.30	1549.40	1634.20
10/01...	526.85	1210.00	1549.60	1627.90
11/01...	490.81	1204.70	1549.80	1621.70
12/01...	454.76	1199.40	1550.00	1615.40
01/01...	418.71	1194.00	1550.20	1609.10
02/01...	382.66	1188.70	1550.40	1602.80
03/01...	346.61	1183.40	1550.60	1596.50

Monthly Indicating Ranges

Date Momentum Trend Long-Term

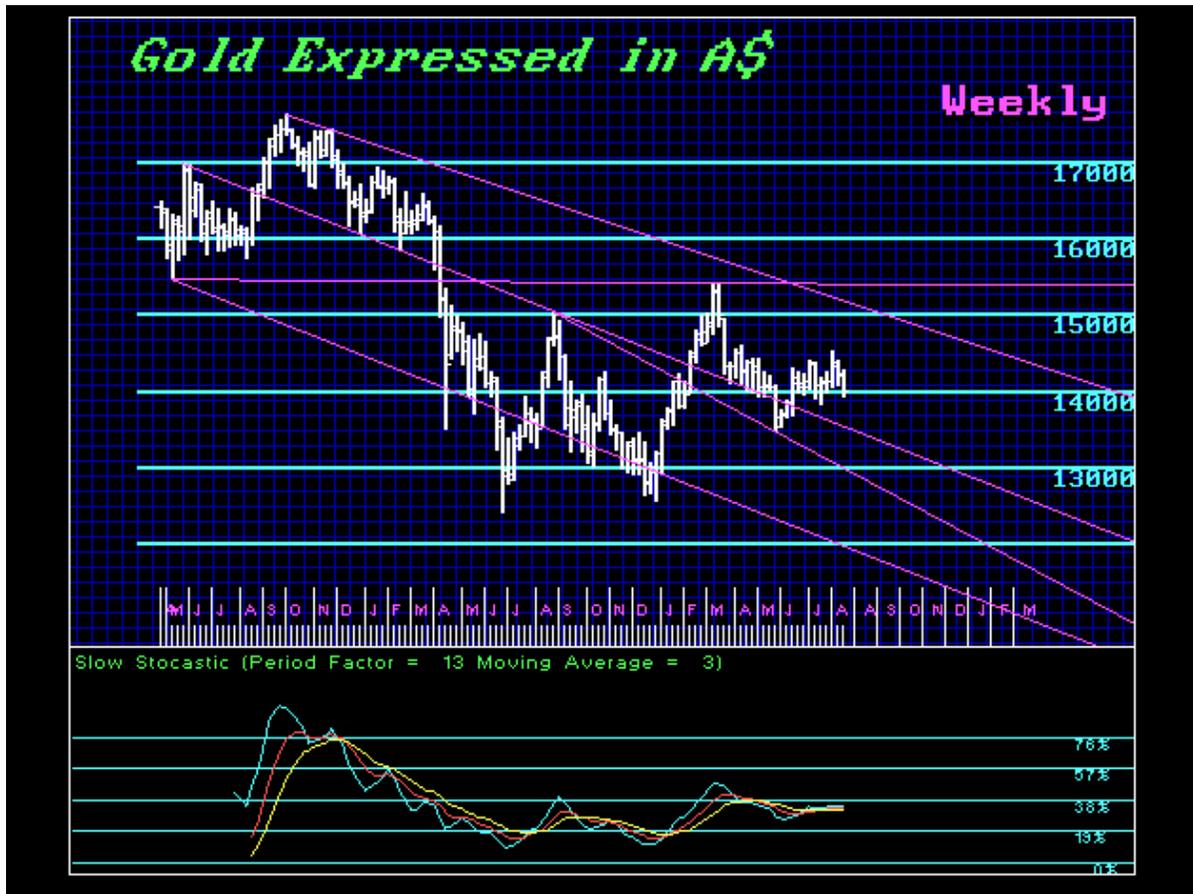
09/2014 1426.09-1330.05 1514.99-1367.86 1591.48-1409.76

10/2014 1440.12-1336.42 1509.08-1366.96 1565.77-1372.45

11/2014 1429.91-1321.15 1440.56-1330.05 1628.44-1369.60

SEPTEMBER MOMENTUM INDICATORS HLC 1430.98 1357.36 1391.38

WEEKLY LEVEL



WEEKLY REVERSAL SYSTEM

Presently, our Reversal System indicates that the Major Weekly Bullish Reversals are 1619.78 and 1722.60. Consequently, only a weekly closing above 1619.78 will signal that an immediate uptrend should unfold thereafter. According to our model, the Minor Weekly Bullish Reversal resides at 1519.06. Our model additionally provides a Minor Weekly Bullish Reversal resides at 1565.77. Therefore, only a weekly closing above 1519.06 will signal that an immediate uptrend should unfold thereafter.

At this time, the Major Weekly Bearish Reversals are 1333.62 and 1331.06. Therefore, only a weekly closing below 1333.62 will signal that an immediate downtrend could retest long-term support. On the near-term level of our Reversal System, the Minor Weekly Bearish Reversals are found at 1340.44, 1340.44 and 1333.59. Hence, only a weekly closing below 1340.44 will signal that an immediate downtrend should unfold thereafter.

Weekly Reversals

Major Bullish 1619.78 1722.60

Minor Bullish 1519.06 1565.77

Major Bearish 1340.44 1333.62 1333.59 1331.06

WEEKLY TIMING

The primary target on an empirical basis for the next minor cyclical turning point will be the weeks of 09/15, 09/29, 10/13 and 11/10.

Using a composite of a variety of timing intervals, the key weeks for a turning point in Gold Expressed in A\$ will be 03/09 and 04/13.

Our Directional Change models indicate that turning points are due the weeks of 09/15, 10/13, 10/27, 11/10 and 11/17. Our Panic Cycle Models suggest that higher volatility is due the week of 10/27.

Weekly Turning Points:

09/15, 09/29, 10/13, 11/10

WEEKLY TECHNICAL OUTLOOK

RESISTANCE: 980.62 1549.44

SUPPORT: 1240.28 1204.44 534.64

TABLE #4

Weekly Technical Projections

09/01... 534.64 1204.40 1240.20 1549.40

09/08... 522.20 1200.30 1233.40 1549.40

09/15... 509.75 1196.20 1226.50 1549.50

09/22... 497.31 1192.10 1219.60 1549.50

09/29... 484.87 1188.00 1212.80 1549.60

10/06... 472.43 1183.90 1205.90 1549.60

10/13... 459.99 1179.80 1199.00 1549.70

Weekly Indicating Ranges

Date Momentum Trend Long-Term

09/01 1402.57-1330.05 1424.57-1354.34 1463.92-1379.11

09/08 1402.07-1334.58 1429.91-1368.71 1473.20-1369.60

09/15 1417.47-1355.90 1424.57-1371.64 1469.84-1388.64

WEEK OF 09/01 MOMENTUM INDICATORS HLC 1405.09 1376.67 1386.21

A Technical Outlook For GOLD in Swiss Francs YEARLY LEVEL



Princeton's long-term view in Gold Expressed in Swiss Francs provides a pattern that is interesting and starkly different. Note that the high in 2012 established both the intraday high as well as the highest closing. The lowest annual closing was 1998 with 1999 providing the actual intraday low. Despite the 19 year bear market, the low in 1999 came in at 377.83 whereas the first Yearly Bearish Reversal was 366.50. Consequently, no Yearly Bearish has ever been elected in gold expressed in A\$. At this point, the primary support lies at A\$900. An annual closing beneath that level will signal a serious sell off is possible.

YEARLY REVERSAL SYSTEM

At this time, the Major Yearly Bearish Reversals are 900.00, 744.00, 594.00 and 366.50. Thus, only a yearly closing below 900.00 will signal that an immediate downtrend could unfold leading to a renewed bear market ahead or a retest of the 744.00 level.

Our Reversal System that the Major Yearly Bullish Reversal is standing at 1450.00 and 1584.00. Clearly, a yearly closing above 1450.00 will signal that a breakout to new highs should follow thereafter.

Yearly Reversals

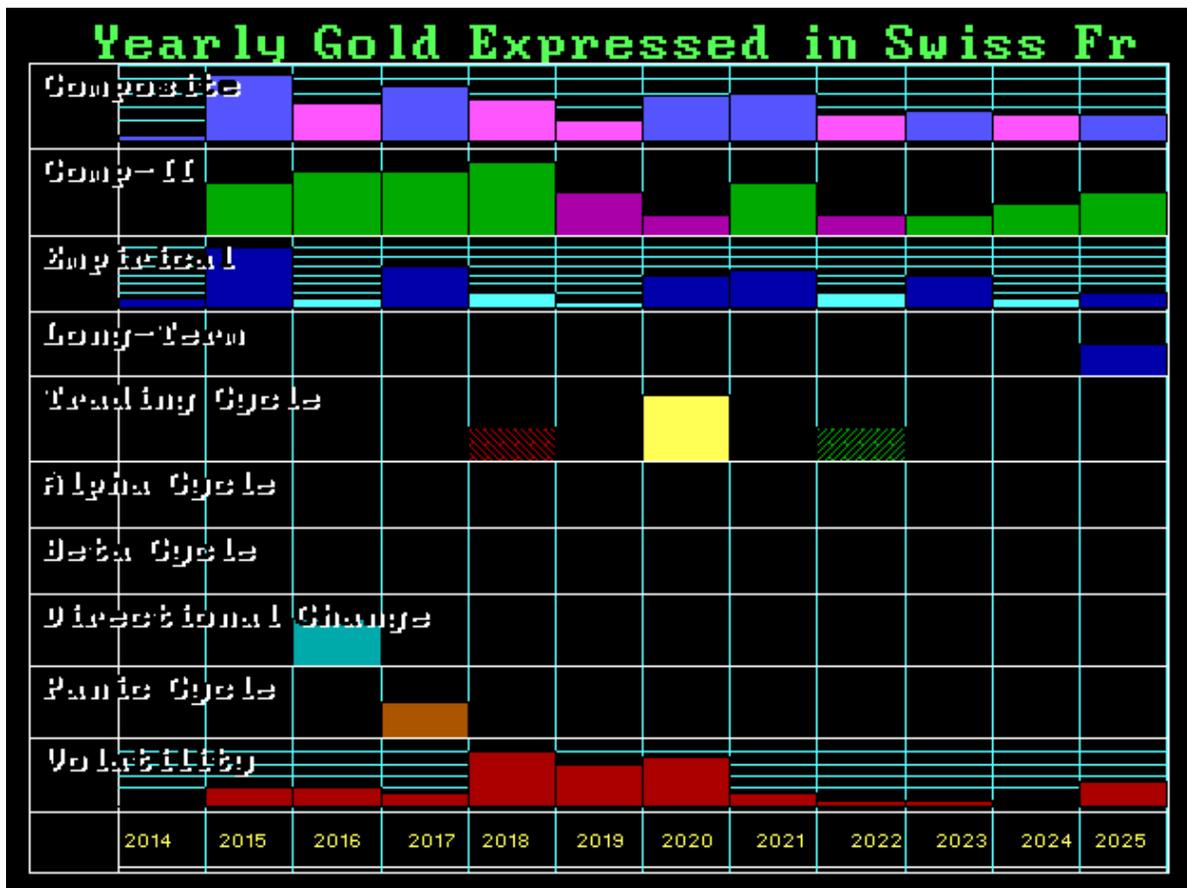
Major Bullish 1450.00, 1584.00

Major Bearish 900.00 744.00 594.00 366.50



YEARLY COMPUTER RECOMMENDATION

On the Yearly level of our model we remain LONG 4 positions. The last LONG position was taken on the close of 2009 at 1134.89. Our general target objective would be to sell new high 1740.00. We would look to COVER all positions using an MIT just below the 1449.90 price level. We would reenter a long position by buying a Yearly close above 1450.00. We would use a PSXCO at 899.50 on a Yearly closing basis. Reversing into a short position should be considered if 900.00 is penetrated on a closing basis. From a timing perspective, you may want to consider taking profit if new highs are established during 2017, 2021, 2023, or 2034.



YEARLY TIMING

On our empirical models, the ideal primary target for the next key cyclical turning point on the yearly level remains 2015 in Gold Expressed in Swiss Francs. If this new target objective is successful, we then expect to see a reaction in the opposite direction unfold on the next key cycle target leading into 2017 where we also have a Panic Cycle. Thereafter, key targets will be 2021, 2023, and 2025.

Our Directional Change models indicate that a turning point is due the year of 2016. Our Panic Cycle Models suggest that higher volatility is due the year of 2017. Volatility should rise from 2018 into 2020.

Yearly Turning Points:

2015, 2017, 2021, 2023, 2025

YEARLY TECHNICAL OUTLOOK

SUPPORT: 587854 496209 488690

TABLE #1

Yearly Technical Projections

2014...	48869	49620	58785	796.21	1076.30	1095.99	1700.98	2138.50
2015...	48869	49620	58785	815.30	1098.00	1143.86	1709.82	2160.20
2016...	48869	49620	58785	834.38	1119.70	1191.74	1718.65	2181.90
2017...	48869	49620	58785	853.47	1141.40	1239.62	1727.48	2203.60
2018...	48869	49620	58785	872.56	1163.10	1287.50	1736.31	2225.30
2019...	48869	49620	58785	891.65	1184.80	1335.37	1745.14	2247.00
2020...	48869	49620	58785	910.74	1206.50	1383.25	1753.97	2268.70

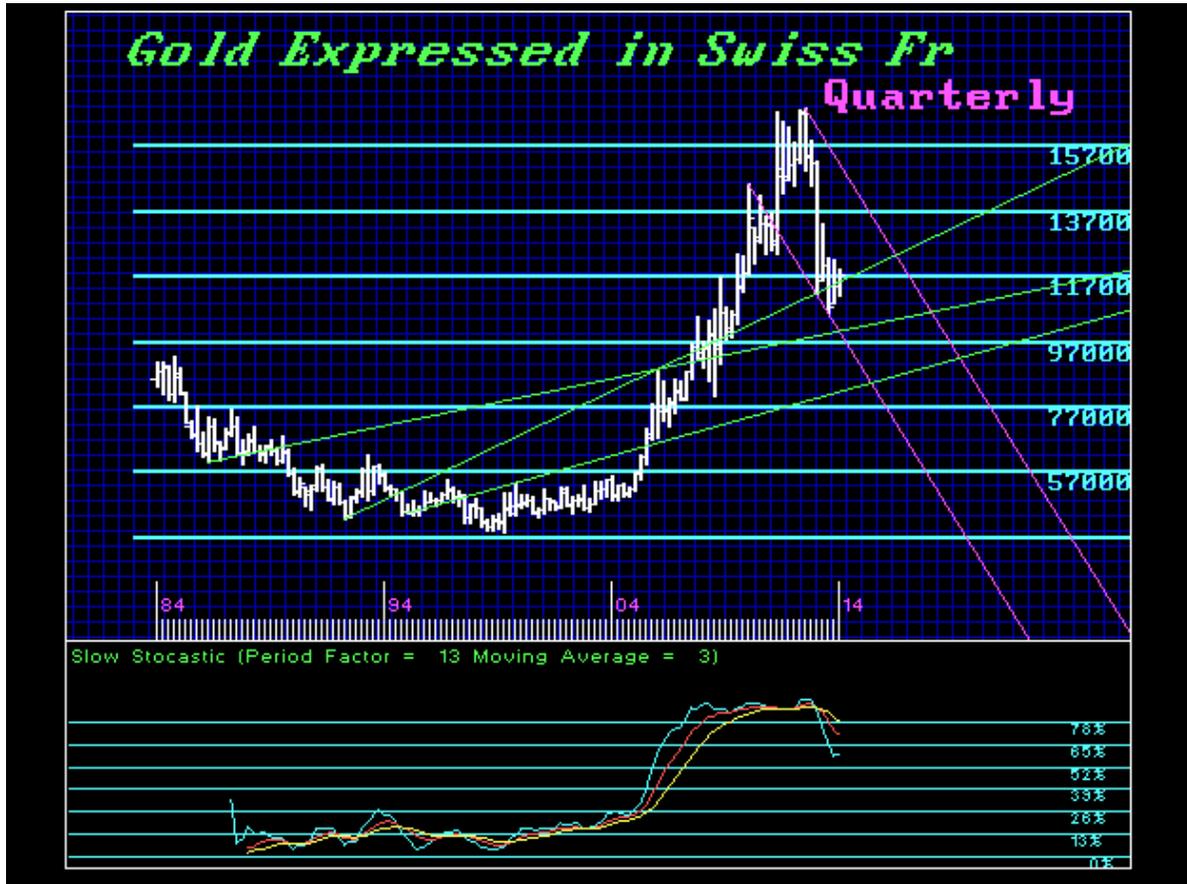
Yearly Indicating Ranges

Date Momentum Trend Long-Term

2014	900246-425671	1232910-513242	1233687-591952
2015	1120853-440263	1443037-521458	1449912-588159
2016	1054163-442752	1232910-462358	1583562-536268

2014 MOMENTUM INDICATORS HLC 1645429 1243370 1359362

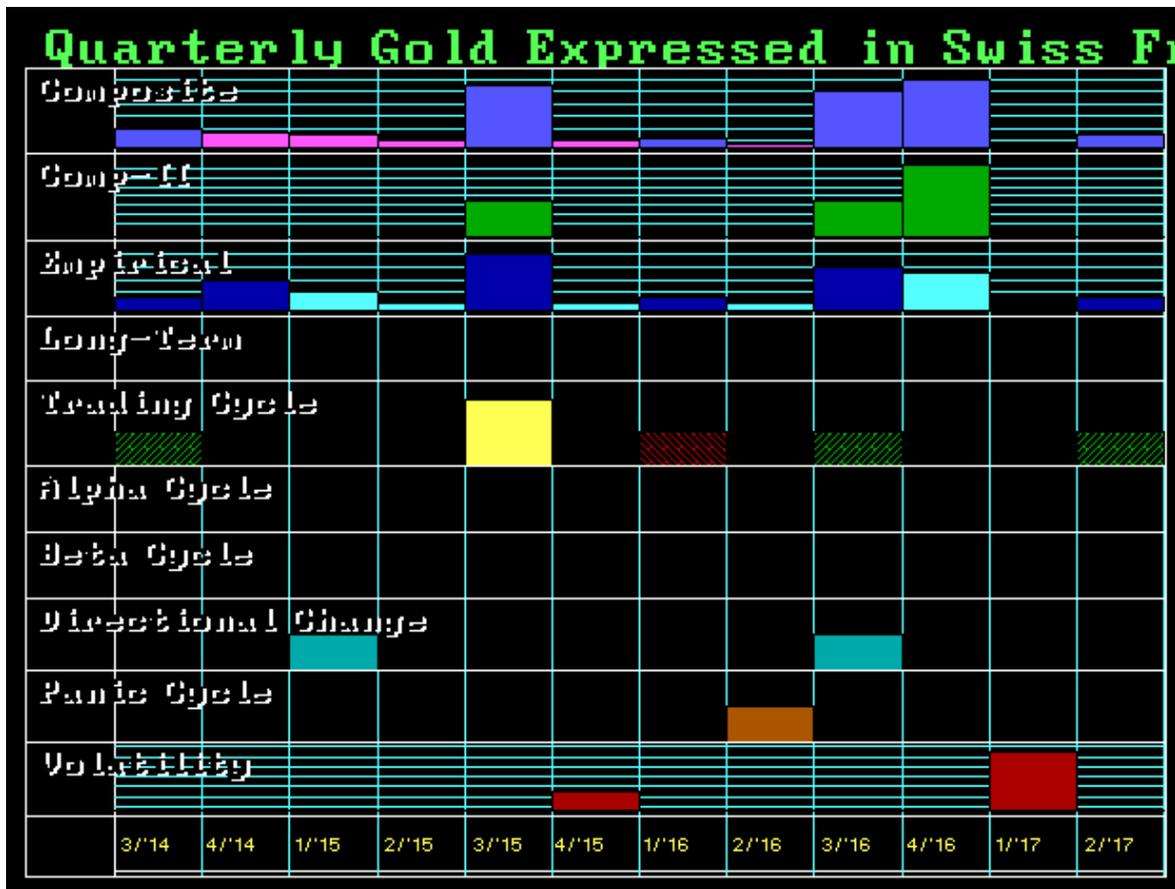
QUARTERLY LEVEL



QUARTERLY REVERSAL SYSTEM

At this time, the Major Quarterly Bearish Reversals are 974.29 and 665.85. Therefore, only a quarterly closing below 974.29 will signal that an immediate downtrend could retest long-term support. Our model suggests that the Major Quarterly Bearish Reversals are found at 976.43, 900.24, 744.82 and 485.67, with additional reversals at 787.91, 703.70, 492.08 and 450.90. Thus, only a quarterly closing below 976.43 will signal that a sell-off is likely to continue from here in the short-term. Nonetheless, only a close below 976.43 will suggest a reversal in long-term trend.

The Reversal System immediately displays Major Quarterly Bullish Reversals at 1222.59, 1319.11 and 1583.56. Thus, only a quarterly closing above 1222.59 will signal that an immediate uptrend should unfold thereafter.



QUARTERLY TIMING

According to our empirical models, the ideal primary target for the next minor cyclical turning point will be the 07/2014 and 10/2014 followed by 03/2015 being the big target. Thereafter, a minor turning point will be 01/2016 and the next big one will be 04/2016.

The key quarters for a turning point in Gold Expressed in Swiss Francs will be 10/2020 and 07/2023.

Our Directional Change models indicate that turning points are due the quarters of 01/2015 and 07/2016. Our Panic Cycle Models suggest that higher volatility is due the quarter of 04/2016.

Quarterly Turning Points:

07/2014, 10/2014, 03/2015, 01/2016, 04/2016, (01/2017)

QUARTERLY TECHNICAL OUTLOOK

RESISTANCE: 1485.46

SUPPORT: 116006 100371 96936 81162

TABLE #2

Quarterly Technical Projections

07/2014...	811.62	969.36	1003.70	1160.06	1485.46
10/2014...	816.50	941.09	100.730	1168.45	1457.19
01/2015...	821.37	912.82	1011.00	1176.83	1428.92
04/2015...	826.24	884.55	1014.60	1185.22	1400.65
07/2015...	831.12	856.29	1018.30	1193.61	1372.38
10/2015...	835.99	828.02	1021.90	1202.00	1344.12
01/2016...	840.86	799.75	1025.60	1210.39	1315.85

Quarterly Indicating Ranges

Date Momentum Trend Long-Term

07/2014	1222.59-910.50	1244.11-1044.37	1363.98-1054.16
10/2014	1215.46-888.22	1237.30-967.18	1326.17-1081.05
01/2015	1185.71-843.89	1222.59-1033.66	1423.30-1054.16

3RD QUARTER '2014 MOMENTUM INDICATORS HLC 1207.92 1080.46 1126.59

MONTHLY LEVEL



MONTHLY REVERSAL SYSTEM

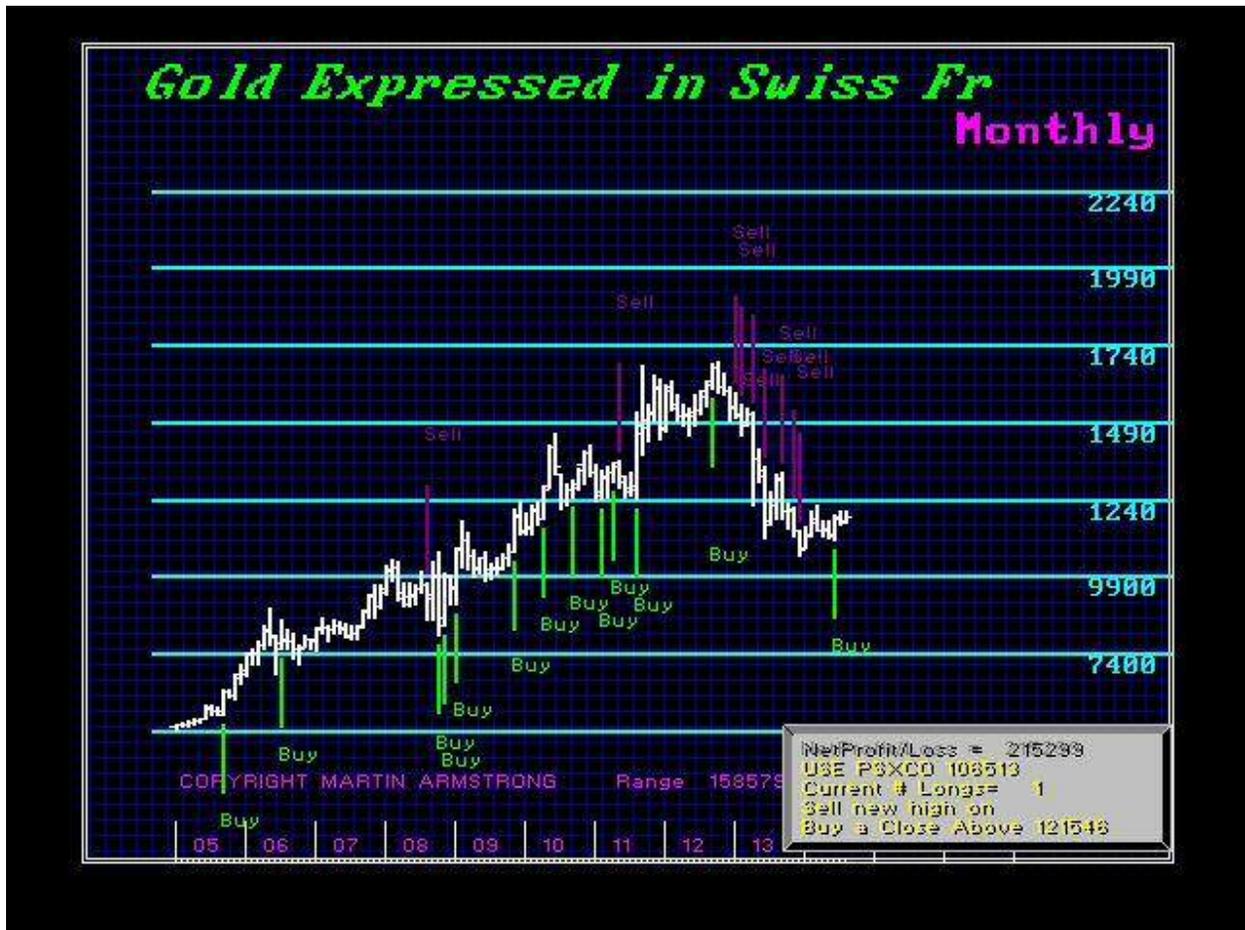
At this time, the Major Monthly Bearish Reversal is 1008.66. Hence, only a monthly closing below 1008.66 will signal that an immediate downtrend could retest long-term support. Our model suggests that the Minor Monthly Bearish Reversal resides at 1054.16. Therefore, only a monthly closing below 1054.16 will signal that an immediate downtrend should unfold thereafter.

Our Reversal System that the Major Monthly Bullish Reversals exist at 126400, 132618, 154774 and 164930. Our model also highlights Major Monthly Bullish Reversals above the market at 134157, 135772, 153004 and 153466. Unmistakably, only a monthly closing above 126400 will signal that an immediate uptrend should unfold thereafter.

Monthly Reversals

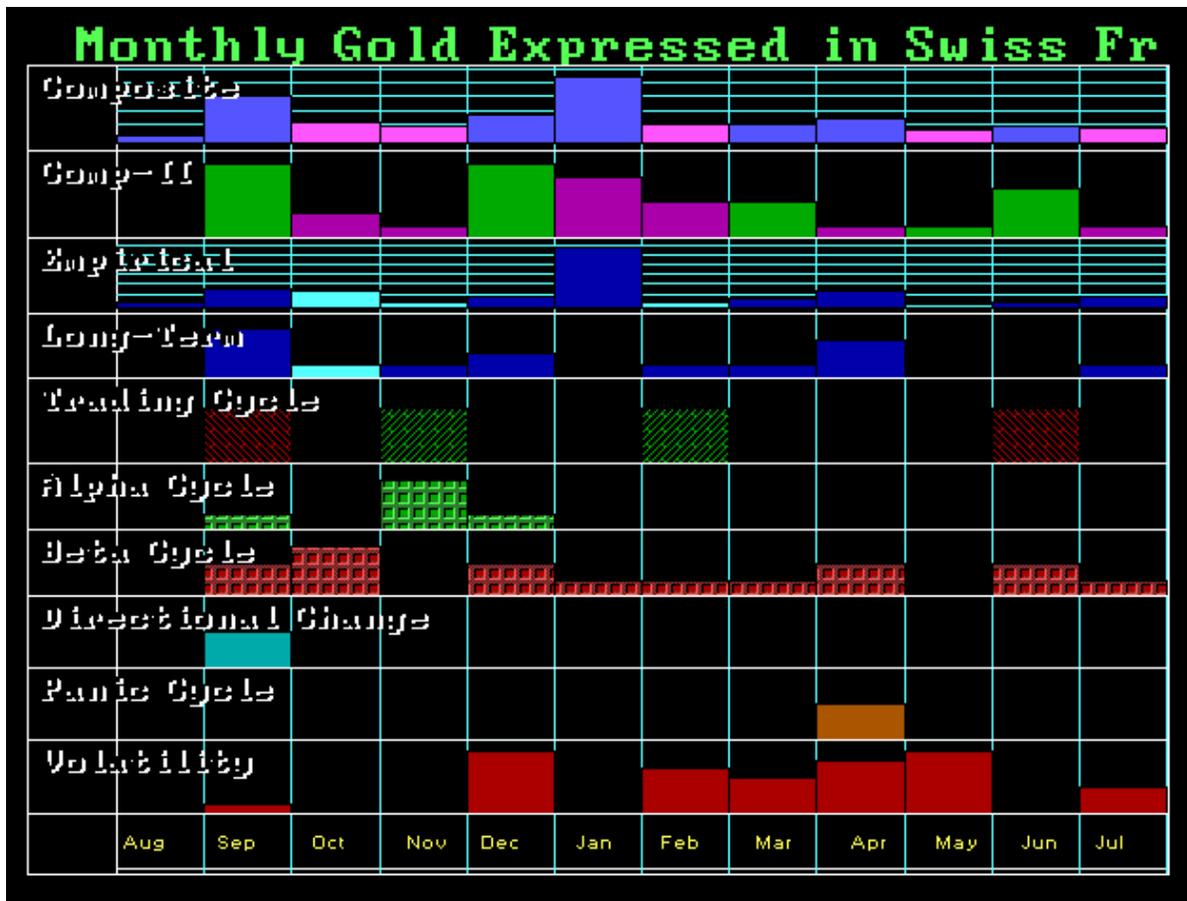
Major Bullish 1264.00 1326.18 1341.57 1357.72 1530.04 1534.66 1547.74 1649.30

Major Bearish 1054.16 1008.66



MONTHLY COMPUTER RECOMMENDATION

On the Monthly level of our model we remain LONG 1 position. The last LONG position was taken on the close of 06/2014 at 1172.09. Our general target objective would be to sell new high on. We would look to COVER all positions using an MIT just below the 121546 price level. We would reenter a long position by buying a Monthly close above 1215.46. We would use a PSXCO at 1065.13 on a Monthly closing basis. Reversing into a short position should be considered if 1065.13 is penetrated on a closing basis. From a timing perspective, you may want to consider taking profit if new highs are established during 09/2014, 11/2014, 01/2015, 02/2015, 03/2015, 05/2015, 08/2015, 09/2015 or 03/2016.



MONTHLY TIMING

Looking at our empirical models, the ideal primary target for the next key cyclical turning point 09-10/2014 followed by 12/2014-01/2015. Thereafter we see 04/2015 and then 08-09/2015 as key turning points. The long-term models tend to highlight 12/2014 and 04/2015.

Employing composite cycle analysis, the key months for a turning point in Gold Expressed in Swiss Francs will be 12/2014 and 06/2017.

Our Directional Change models indicate that turning points are due the months of 09/2014 and 08/2015.

Our Panic Cycle Models suggest that higher volatility is due the month of 04/2015. We see high volatility in 12/2014 and then rising again 02/15 into 05/2015.

Monthly Turning Points:

09-10/2014, 12/2014, 01/2015, 04/2015, 08-09/2015

MONTHLY TECHNICAL OUTLOOK

RESISTANCE: 1238.84

SUPPORT: 1012.69 973.95

TABLE #3

Monthly Technical Projections

09/01...	973.95	1012.60	1238.50
10/01...	964.62	1008.80	1231.20
11/01...	955.29	1004.90	1223.90
12/01...	945.96	1001.00	1216.60
01/01...	936.62	997.18	1209.30
02/01...	927.29	993.31	1202.00
03/01...	917.96	989.43	1194.70

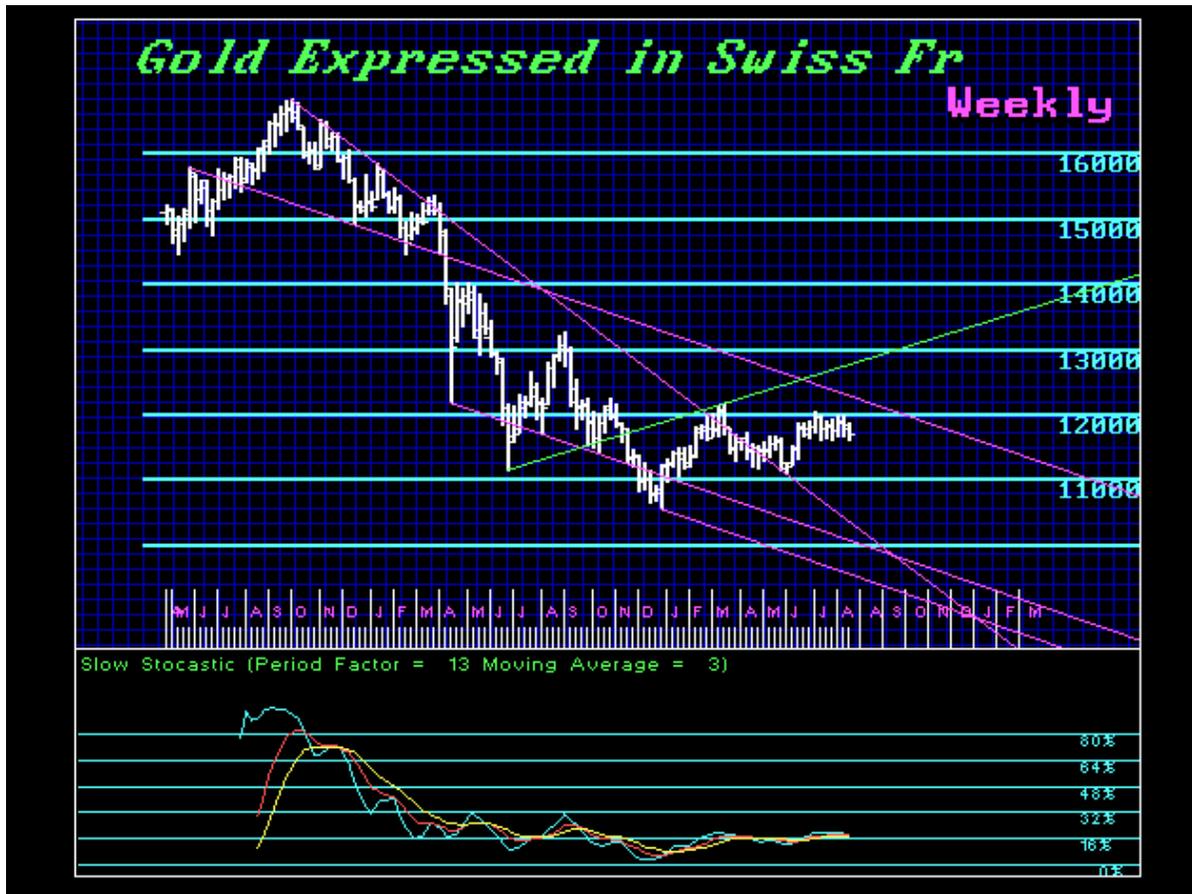
Monthly Indicating Ranges

Date Momentum Trend Long-Term

09/2014	1185.72-1106.16	1320.57-1118.22	1515.01-1170.97
10/2014	1201.48-1111.89	1326.18-1157.78	1540.15-1166.00
11/2014	1197.67-1106.16	1222.59-1142.79	1597.43-1159.97

SEPTEMBER MOMENTUM INDICATORS HLC 1194.95 1141.30 1172.84

WEEKLY LEVEL



WEEKLY REVERSAL SYSTEM

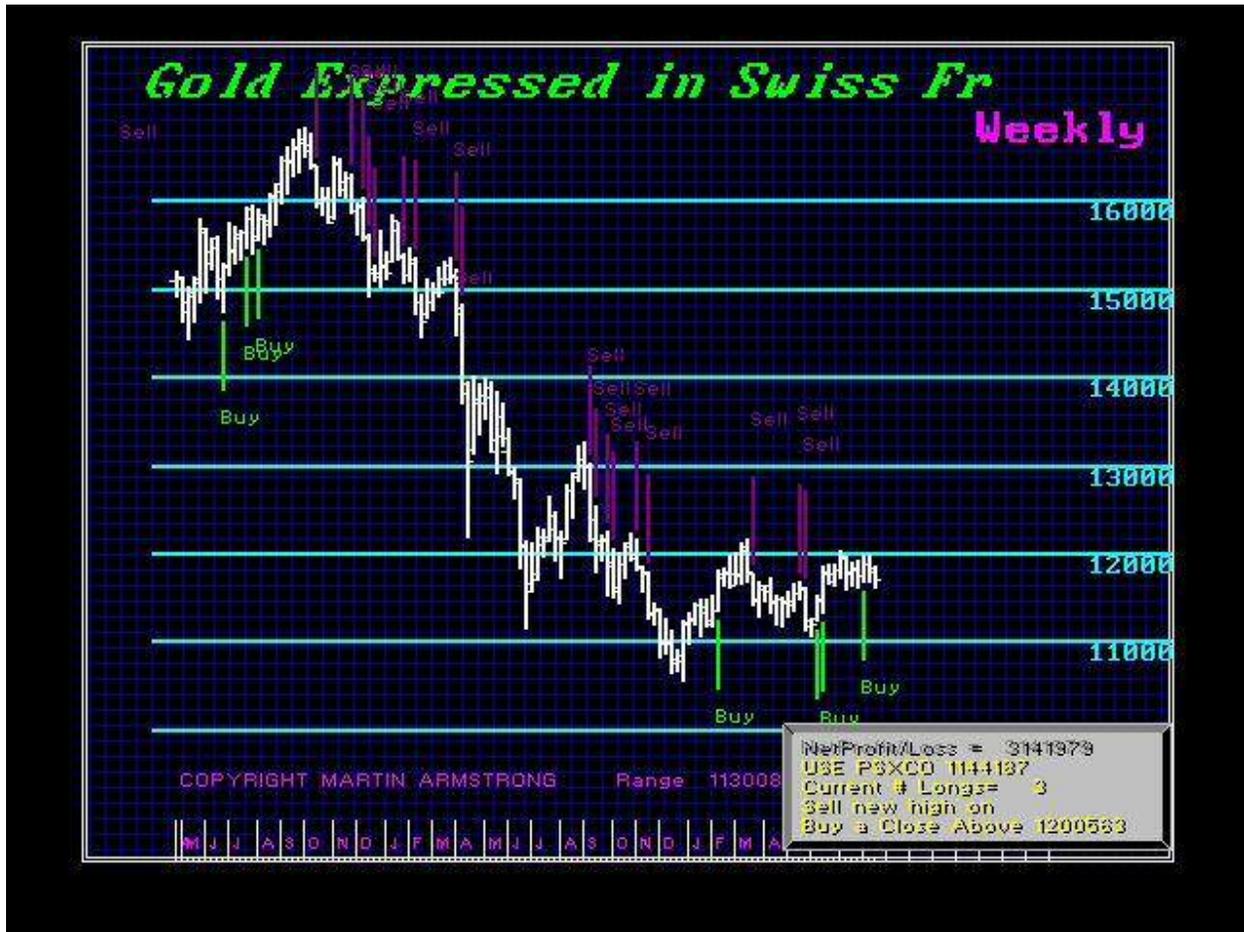
The Reversal System immediately displays Major Weekly Bullish Reversals at 1251.75 and 1284.12. Thus, only a weekly closing above 1251.75 will signal that an immediate uptrend should unfold thereafter. Immediately, our Minor Weekly Bullish Reversal resides at 1200.56. Our model additionally provides a Minor Weekly Bullish Reversal resides at 1222.59. Hence, only a weekly closing above 1200.56 will signal that a immediate uptrend should unfold thereafter.

At this time, the Major Weekly Bearish Reversal is 999.64. Thus, only a weekly closing below 999.64 will signal that an immediate downtrend could retest long-term support. According to our model, the Minor Weekly Bearish Reversals are found at 1144.19, 1131.19, 1106.16 and

1095.71, followed by resides at 1063.74. Unmistakably, only a weekly closing below 1144.19 will signal that an immediate downtrend should unfold thereafter.

Weekly Reversals

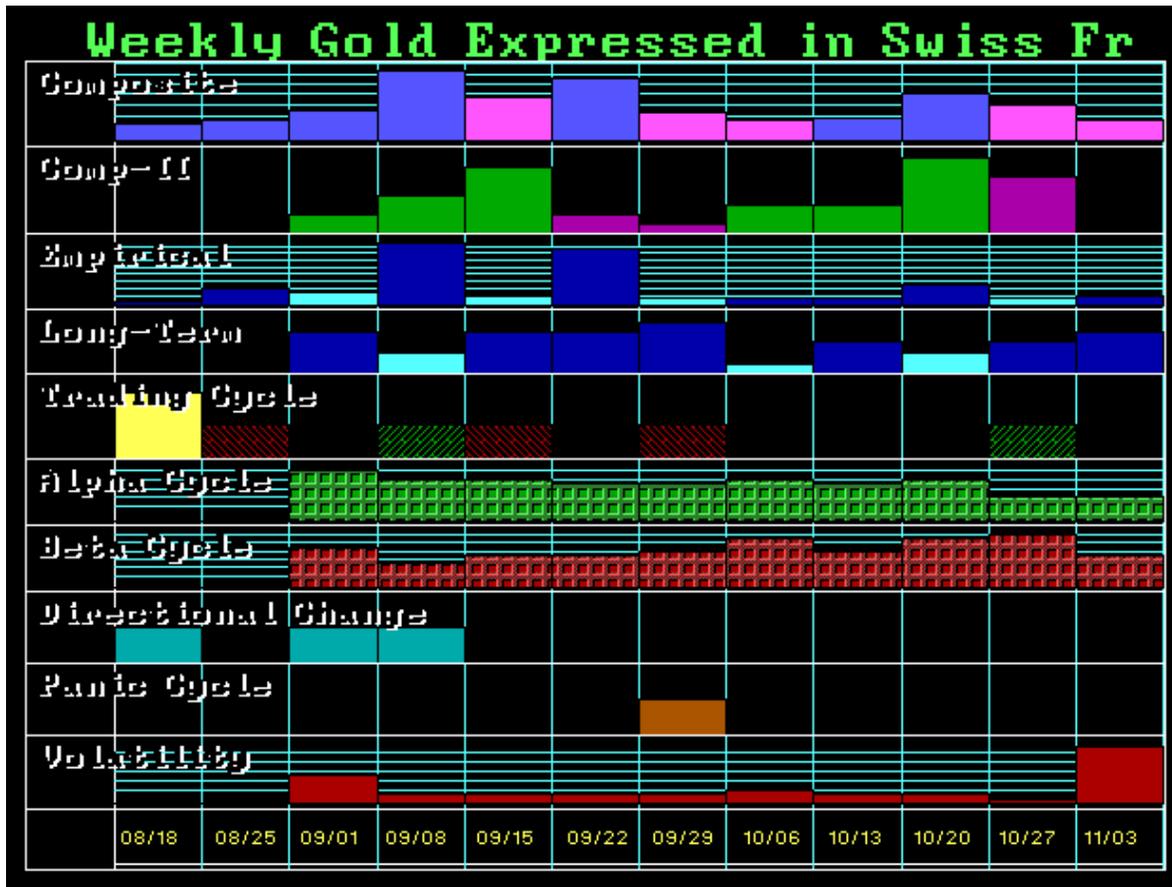
- Major Bullish 1251.75 1284.12
- Minor Bullish 1200.56 1222.59
- Major Bearish 999.64
- Minor Bearish 1144.19 1131.19 1106.16 1095.71 1063.74



WEEKLY COMPUTER RECOMMENDATION

On the Weekly level of our model we remain LONG 3 positions. The last LONG position was taken on the close for the week of 08/04 at 1185.90. Our general target objective would be to sell new high on. We would look to COVER all positions using an MIT just below the 1200.56 price level. We would reenter a long position by buying a Weekly close above 1200.56. We would use a PSXCO at 1144.19 on a Weekly closing basis. Reversing into a short position should

be considered if 1144.19 is penetrated on a closing basis. From a timing perspective, you may want to consider taking profit if new highs are established during the weeks of 09/01, 09/08, 09/22, 09/29, 10/20, 10/27 or 12/08.



WEEKLY TIMING

The primary target on an empirical basis for the next minor cyclical turning point will be the week of 09/15 followed by 09/29, 10/13, and 10/27-11/03.

Using a composite of a variety of timing intervals, the key weeks for a turning point in Gold Expressed in Swiss Francs will be 12/15 and 03/23/2015.

Our Directional Change models indicate that turning points are due the weeks of 09/08 and 09/22. Our Panic Cycle Models suggest that higher volatility is due the week of 11/03. Our volatility models also rise during the weeks of 11/03 and 11/17.

Weekly Turning Points:

09/15, 09/29, 10/13, 10/27-11/03

WEEKLY TECHNICAL OUTLOOK

RESISTANCE: 1222.60 1279.58

SUPPORT: 1018.20

TABLE #4

Weekly Technical Projections

09/01...	1018.20	1222.60	1279.50
09/08...	1011.50	1219.50	1282.20
09/15...	1004.80	1216.50	1284.90
09/22...	998.24	1213.50	1287.50
09/29...	991.59	1210.50	1290.20
10/06...	984.94	1207.50	1292.90
10/13...	978.29	1204.50	1295.60

Weekly Indicating Ranges

Date Momentum Trend Long-Term

09/01	1166.39-1106.16	1189.94-1124.02	1197.04-1160.00
09/08	1165.76-1122.81	1184.94-1150.42	1197.67-1159.97
09/15	1184.03-1131.19	1187.17-1165.93	1197.04-1166.39

WEEKLY PATTERN RECOGNITION

According to our pattern recognition models we see that a possible outside reversal may be due s the weeks of 09/29 and 11/10.

WEEK OF 09/01 MOMENTUM INDICATORS HLC 1189.71 1164.09 1176.11

A Technical Outlook For GOLD in Canadian Dollars

YEARLY LEVEL



Our long-term view in Gold Expressed in C\$ demonstrates that it has been following the same general pattern as gold in US dollars. We have the intraday high in 2011 and the highest annual closing in 2012. The primary difference is that the 1982 low held at \$380 until 1999 when it was finally just broken move to \$375. This reflects a stronger gold position in C\$ than in US\$ largely due to the fact that the US dollar is the reserve currency that is critical globally.

Moreover, there has never been a Yearly Bearish Reversal elected even from the 1980 high. This warns that gold in terms of C\$ is in a very broad-based long-term bull market and this may reflect serious long-term political risk associated with Canada.

YEARLY REVERSAL SYSTEM

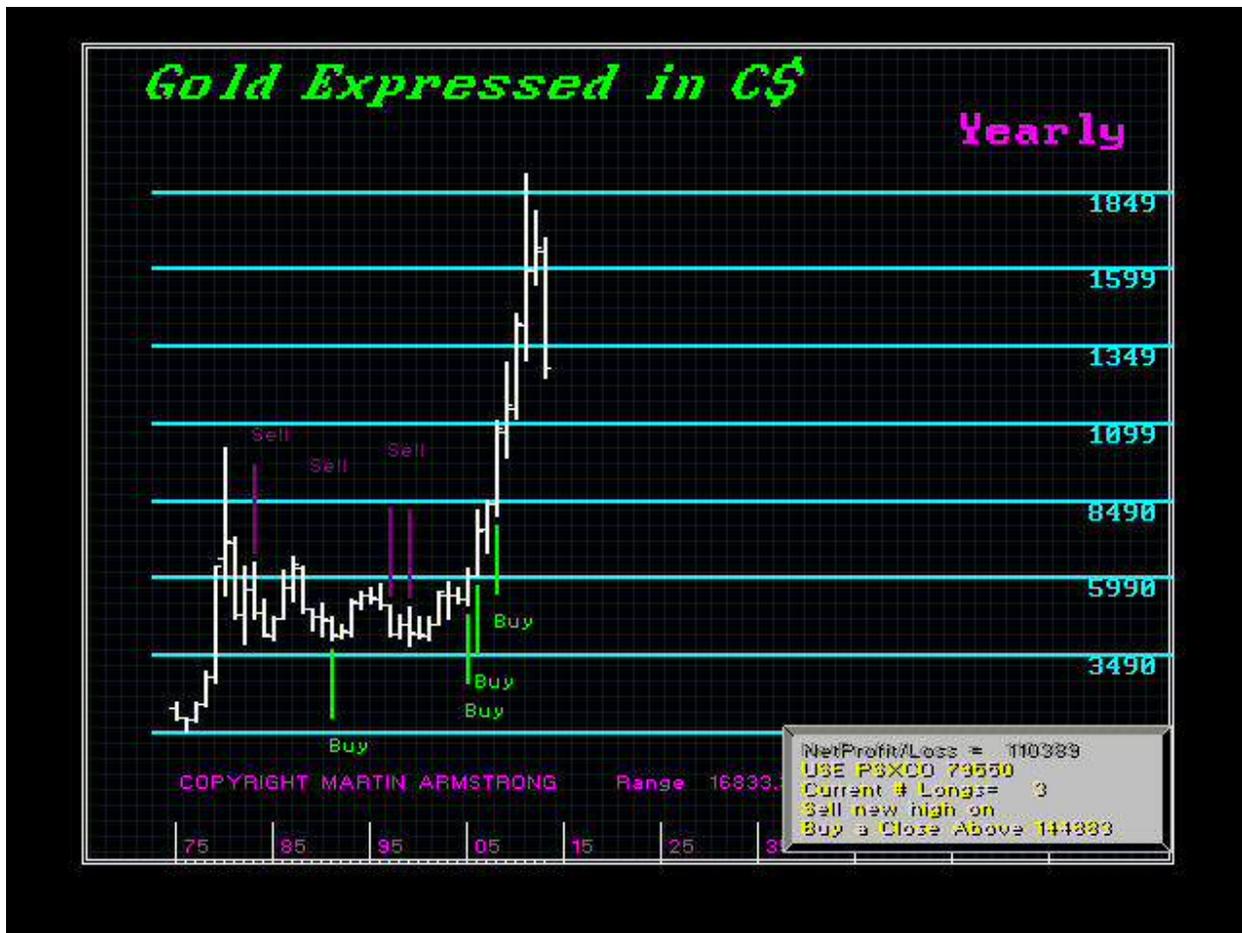
At this time, the Major Yearly Bearish Reversals are 795.50 and 598.39. Therefore, only a yearly closing below 795.50 will signal that an immediate downtrend could unfold leading to a renewed bear market ahead. Our model suggests that the Major Yearly Bearish Reversals are found at 393.68, with additional reversals at 404.22 and 380.63. Thereupon, only a yearly closing below 404.22 will signal that a sell-off is likely to continue from here in the short-term. Nonetheless, only a close below 404.22 will suggest a reversal in long-term trend.

Looking at our Reversal System, we show that the Major Yearly Bullish Reversal is standing at 1448.83. Unmistakably, only a yearly closing above 1448.83 will signal that an immediate uptrend should unfold thereafter.

Yearly Reversals

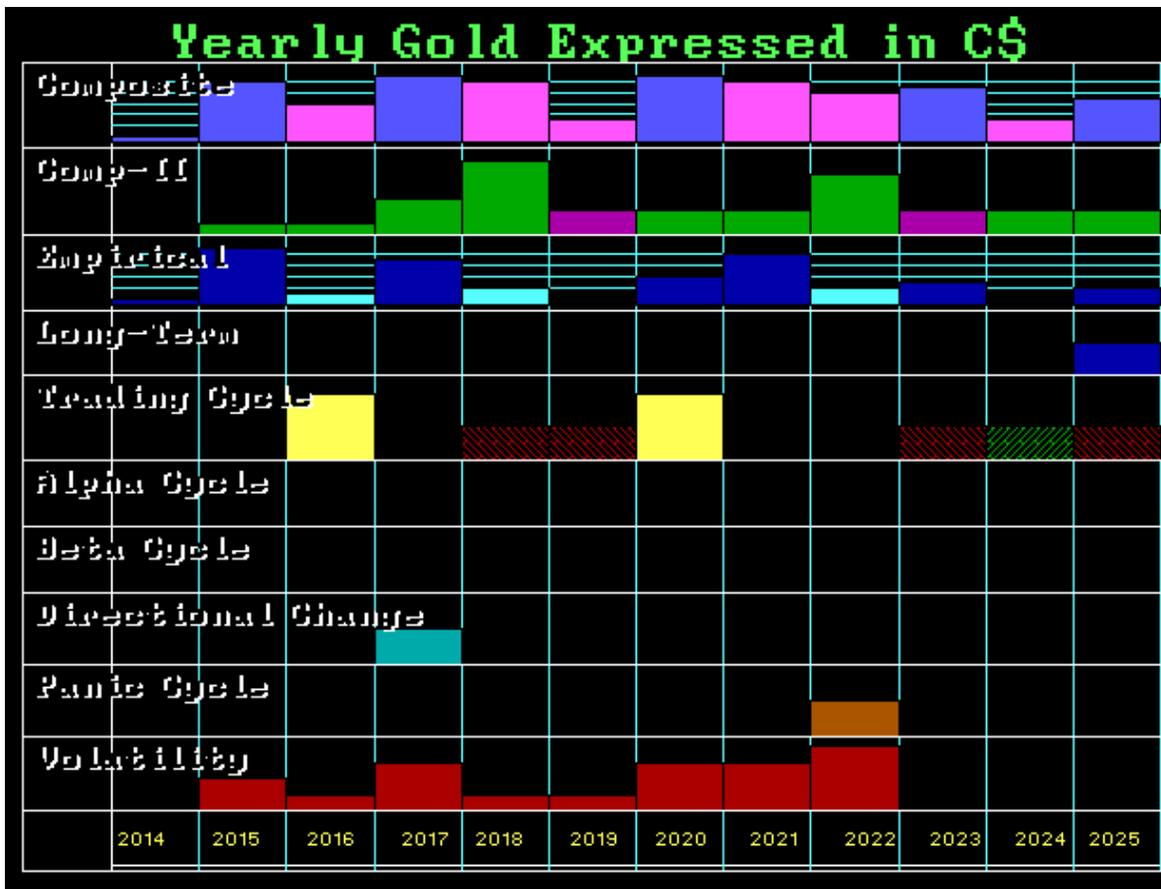
Major Bullish 1448.83

Major Bearish 795.50 598.40 404.22 393.68 380.62



YEARLY COMPUTER RECOMMENDATION

On the Yearly level of our model we remain LONG 3 positions. The last LONG position was taken on the close of 2008 at 1080.88. Our general target objective would be to sell new high 2100 level. We would look to COVER all positions using an MIT just below the 1448.83 price level. We would reenter a long position by buying a Yearly close above 1448.00. We would use a PSXCO at 795.50 on a Yearly closing basis. Reversing into a short position should be considered if 795.50 is penetrated on a closing basis. From a timing perspective, you may want to consider taking profit if new highs are established during 2017, 2020, 2024, 2026, 2027 or 2034.



YEARLY TIMING

On our empirical models, the ideal primary target for the next minor cyclical turning point will be 2015 followed by 2017, 2020, and 2023.

The key years for a turning point in Gold Expressed in C\$ will be 2015 and 2033.

Our Directional Change models indicate that turning points are due the years of 2016. Our Panic Cycle Models suggest that higher volatility is due the year of 2018. We see higher volatility starting in 2016 and reaching a peak in 2020.

Yearly Turning Points:

2015, 2016, 2021, 2024, 2025

YEARLY TECHNICAL OUTLOOK

RESISTANCE: 1587.93

SUPPORT: 504.68 469.83

TABLE #1

Yearly Technical Projections

2014...	554.60	880.11	1420.56	1587.90	2191.24
2015...	566.57	896.94	1432.53	1482.40	2247.83
2016...	578.54	913.77	14445.00	1376.90	2304.41
2017...	590.51	930.59	1456.47	1271.40	2360.99
2018...	602.48	947.42	1468.43	1165.80	2417.57
2019...	614.45	964.25	1480.40	1060.30	2474.15
2020...	626.41	981.07	1492.37	954.87	2530.74

Yearly Indicating Ranges

Date Momentum Trend Long-Term

2014	987.30-392.14	1295.01-466.59	1301.19-481.55
2015	1111.50-423.90	1448.83-442.94	1546.09-495.69
2016	1240.49-407.57	1301.19-462.94	1693.44-512.85

2014 MOMENTUM INDICATORS HLC 1794.07 1362.59 1511.99

QUARTERLY LEVEL



QUARTERLY REVERSAL SYSTEM

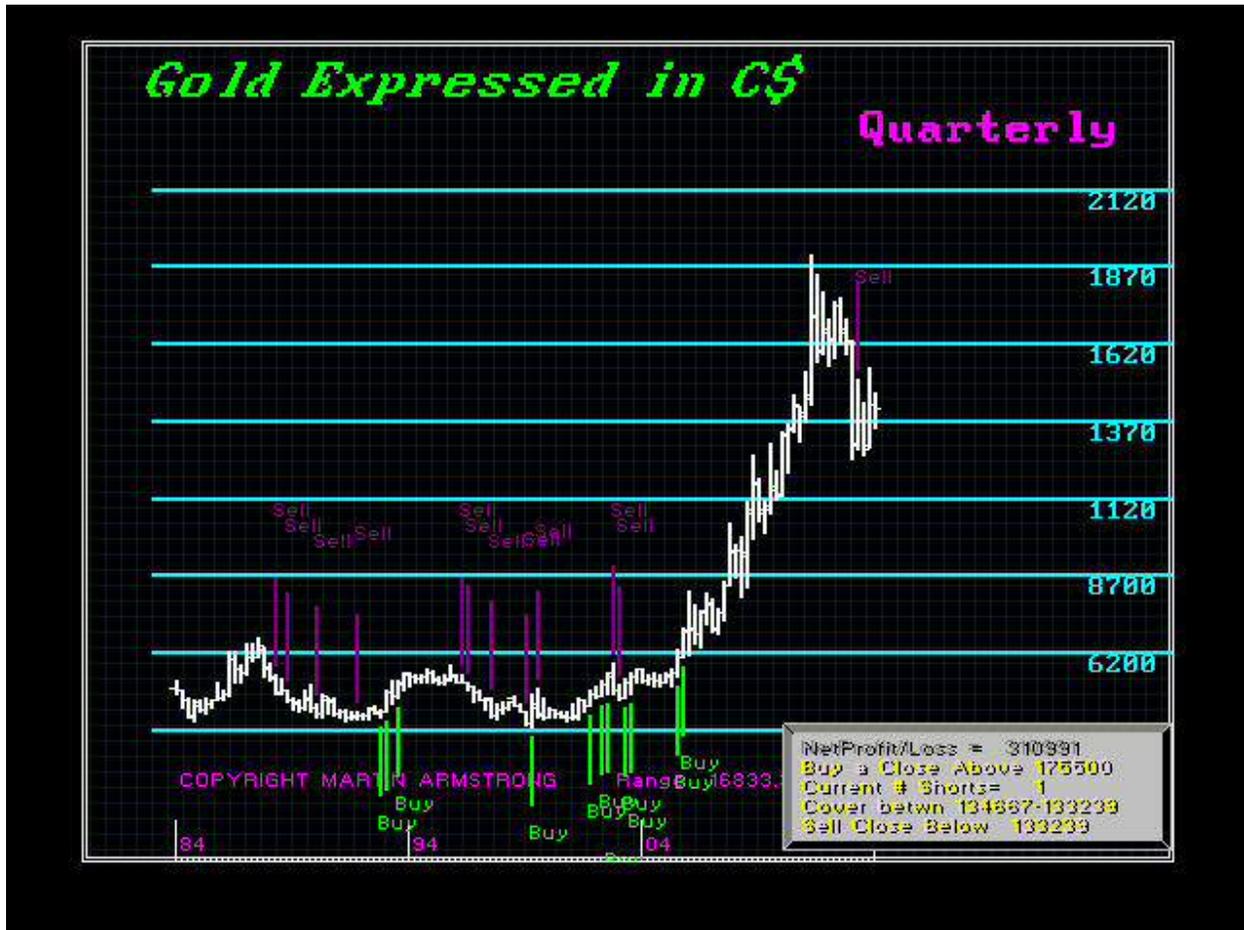
At this time, the Major Quarterly Bearish Reversals are 1004.41 and 598.40. Accordingly, only a quarterly closing below 598.40 will signal that an immediate downtrend could retest long-term support. Our model suggests that the Minor Quarterly Bearish Reversals are found at 1332.40, 1240.50 and 678.20, with additional reversals at 634.84, 505.49 and 401.13. It should be noted that one key reversal appears to be very important. We see that a quarterly closing beneath 678.19 may signal that a serious sell-off is likely to follow thereafter.

Looking at our Reversal System, we show that the Major Quarterly Bullish Reversals stand at 1627.88 and 1755.00. As a result, only a quarterly closing above 1627.88 will signal that an immediate uptrend should unfold thereafter.

Quarterly Reversals

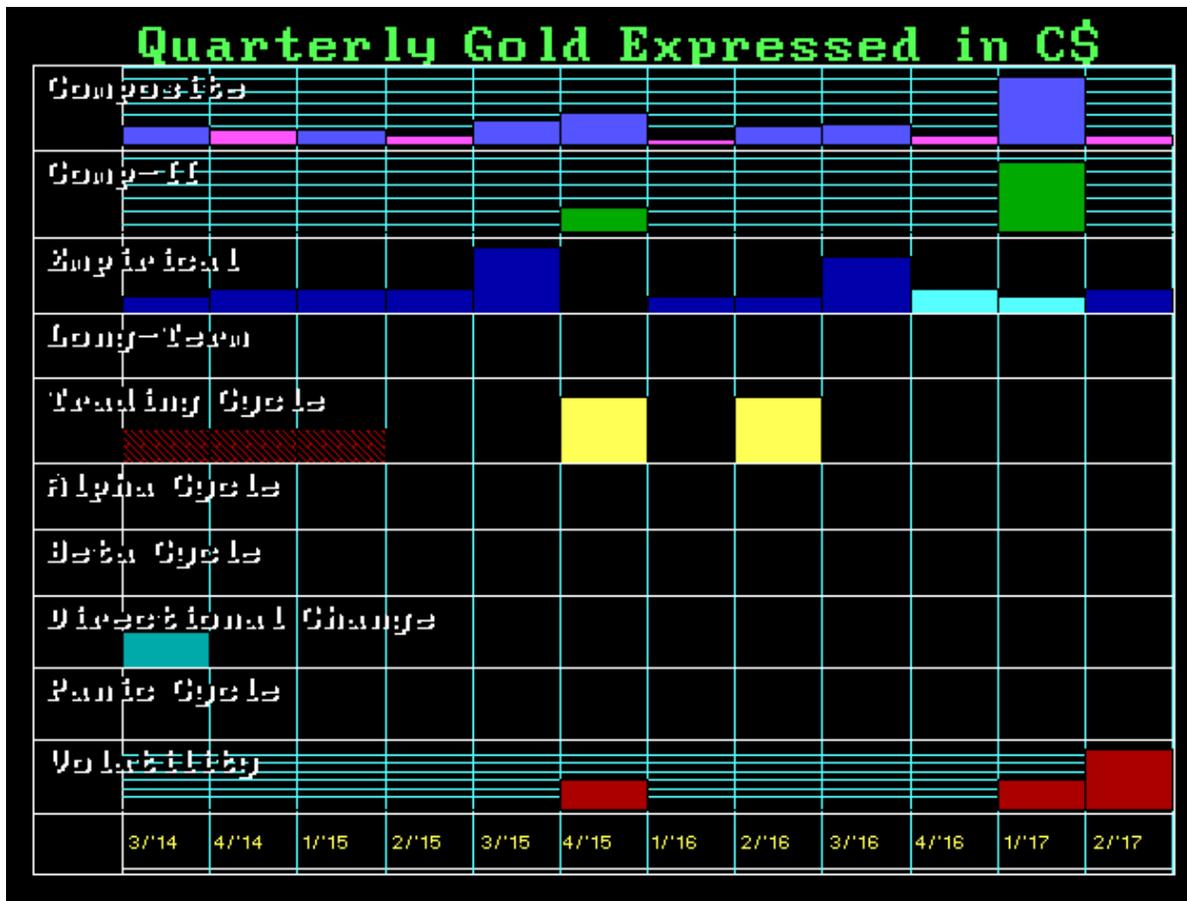
Major Bullish 1627.88 1755.00

Major Bearish 1332.39 1240.49 1004.41 678.19 634.84 598.40 505.49 401.13



QUARTERLY COMPUTER RECOMMENDATION

On the Quarterly level of our model we remain SHORT 1 position. The last SHORT position was taken on the close of the 3rd Quarter '2013 at 1366.81. Our general target objective would be to COVER between 1346.67-1332.39. We would look to add another position by selling a Quarterly close below 1332.39. We would look to COVER all outstanding SHORT positions by buying a Quarterly close above 1755.00 and simultaneously REVERSING into a LONG position. From a timing perspective, you may want to consider taking profit if new lows are established during the 3rd Quarter '2014, 4th Quarter '2014, 2nd Quarter '2015, 3rd Quarter '2015, 4th Quarter '2015, 3rd Quarter '2016 or 1st Quarter '2017.



QUARTERLY TIMING

According to our empirical models, the ideal primary target for the next minor cyclical turning point will be the 10/2014-01/2015. We also have a Directional Change due the 01/2015. However, the major target for a turning point will be the 07-10/2015 with high volatility. Thereafter we see 07/2016 and big target 01/2017.

The key quarters for a turning point in Gold Expressed in C\$ will be 07/2015 and 04/2020.

Our Directional Change models indicate that turning points are due the quarters of 01/2015 and 01/2017.

Quarterly Turning Points:

10/2014, 01/2015, 07-10/2015, 07/2016, 01/2017

QUARTERLY TECHNICAL OUTLOOK

RESISTANCE: 1369.79 1565.81

SUPPORT: 1136.32 1081.61

TABLE #2

Quarterly Technical Projections

07/2014...	1081.60	1136.30	1565.80
10/2014...	1013.00	1115.40	1537.50
01/2015...	944.46	1094.60	1509.30
04/2015...	875.89	1073.80	1481.10
07/2015...	807.32	1052.90	1452.90
10/2015...	738.75	1032.10	1424.70
01/2016...	670.17	1011.30	1396.40

Quarterly Indicating Ranges

Date Momentum Trend Long-Term

07/2014	1362.75-832.06	1424.59-1033.07	1524.06-1240.49
10/2014	1417.10-861.87	1502.40-966.14	1540.43-1275.81
01/2015	1424.59-795.50	1458.81-990.89	1555.75-1253.70

3RD QUARTER '2014 MOMENTUM INDICATORS HLC 1474.61 1294.24 1368.00

MONTHLY LEVEL



MONTHLY REVERSAL SYSTEM

At this time, the Major Monthly Bearish Reversals are 1198.20 and 1004.41. Therefore, only a monthly closing below 1198.20 will signal that an immediate downtrend could become more pronounced in the short-term. Presently, the Minor Monthly Bearish Reversals are found at 1298.29 and 1253.70. Therefore, only a monthly closing below 1298.29 will signal that a sell-off is likely to follow. Nonetheless, only a close below 1298.29 will suggest a reversal in long-term trend.

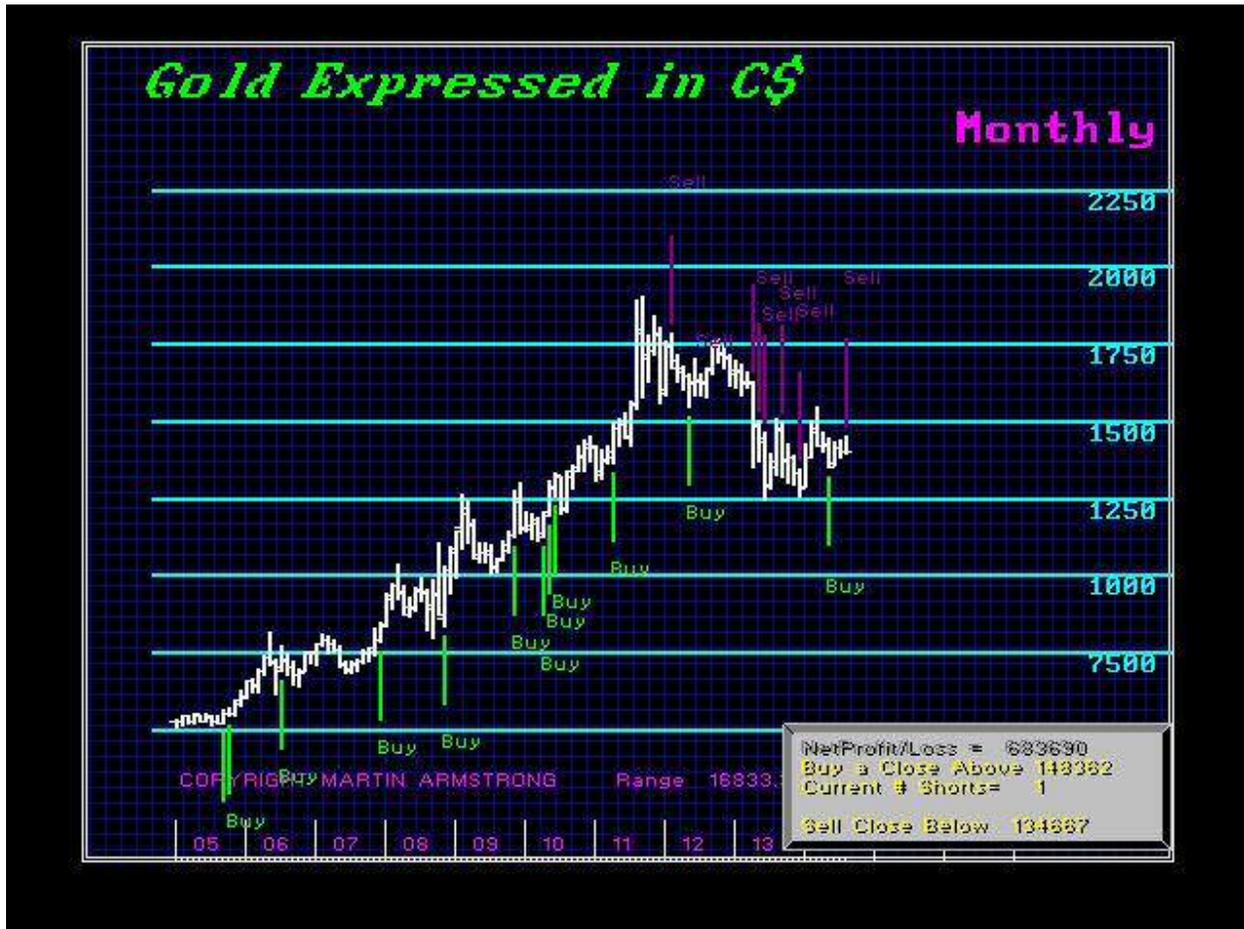
Our Reversal System that the Major Monthly Bullish Reversals exist at 1441.20, 1497.52 and 1627.88. Our model also highlights Monthly Bullish Reversals above the market at 1784.31 and 1801.56.

Monthly Reversals

Major Bullish 1441.20 1497.52 1627.88 1784.31 1801.56

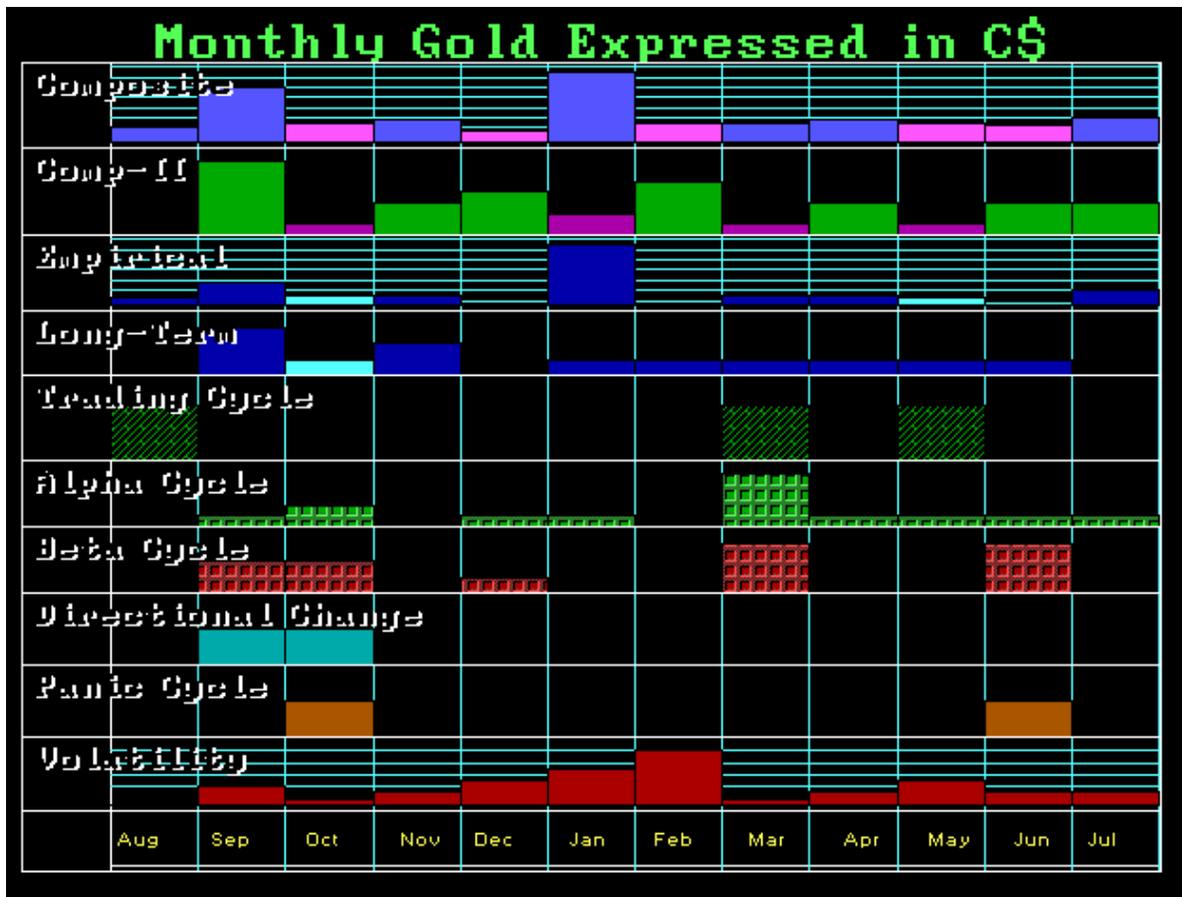
Major Bearish 1198.20 1004.41

Minor Bearish 1298.29 1253.70



MONTHLY COMPUTER RECOMMENDATION

On the Monthly level of our model we remain SHORT 1 positions. The last SHORT position was taken on the close of 08/2014 at 1399.40. Our general target objective would be to COVER between 1253.00-1298.00. We also see a technical objective for profit taking at the 111176 level. We would look to add another position by selling a Monthly close below 1346.67. We would look to COVER all outstanding SHORT positions by buying a Monthly close above 1492.00 and simultaneously REVERSING into a LONG position. From a timing perspective, you may want to consider taking profit if new lows are established during 09/2014, 01/2015 or 03/2015.



MONTHLY TIMING

Looking at our empirical models, the ideal primary target for the next key cyclical turning point will be the months of 11-12/2014 followed by 01/2015, 03-04/2015, and 08-09/2015.

Employing composite cycle analysis, the key months for a turning point in Gold Expressed in C\$ will be 04/2015 and 04/2016.

Our Directional Change models indicate that turning points are due the months of 09/2014 and 08/2015. Our Panic Cycle Models suggest that higher volatility is due the month of 11/2014.

Monthly Turning Points:

09/2014, 11-12/2014, 01/2015, 03-04/2015, 08-09/2015

MONTHLY TECHNICAL OUTLOOK

RESISTANCE: 851.76 950.75

SUPPORT: 1136.32 1128.90 1081.62

TABLE #3

Monthly Technical Projections

09/01... 1081.60 1128.90 1136.30

10/01... 1058.70 1124.90 1129.30

11/01... 1035.90 1121.00 1122.40

12/01... 1013.00 1117.10 1115.40

01/01... 990.19 1113.20 1108.50

02/01... 967.34 1109.30 1101.60

03/01... 944.48 1105.40 1094.60

Monthly Indicating Ranges

Date Momentum Trend Long-Term

09/2014 1458.81-1323.90 1502.40-1352.31 1582.85-1397.90

10/2014 1441.20-1319.53 1491.33-1346.67 1572.71-1382.52

11/2014 1429.88-1298.29 1451.57-1352.31 1652.91-1390.02

SEPTEMBER MOMENTUM INDICATORS HLC 1439.90 1374.95 1402.06

WEEKLY LEVEL



WEEKLY REVERSAL SYSTEM

At this time, the Major Weekly Bearish Reversal is 1251.10. Accordingly, only a weekly closing below 1251.10 will signal that an immediate downtrend could retest long-term support. According to our model, the Minor Weekly Bearish Reversals are found at 1349.61 and 1290.11, with additional reversals at 1275.81 and 1240.49. Therefore, only a weekly closing below 1349.61 will signal that an immediate downtrend should unfold thereafter.

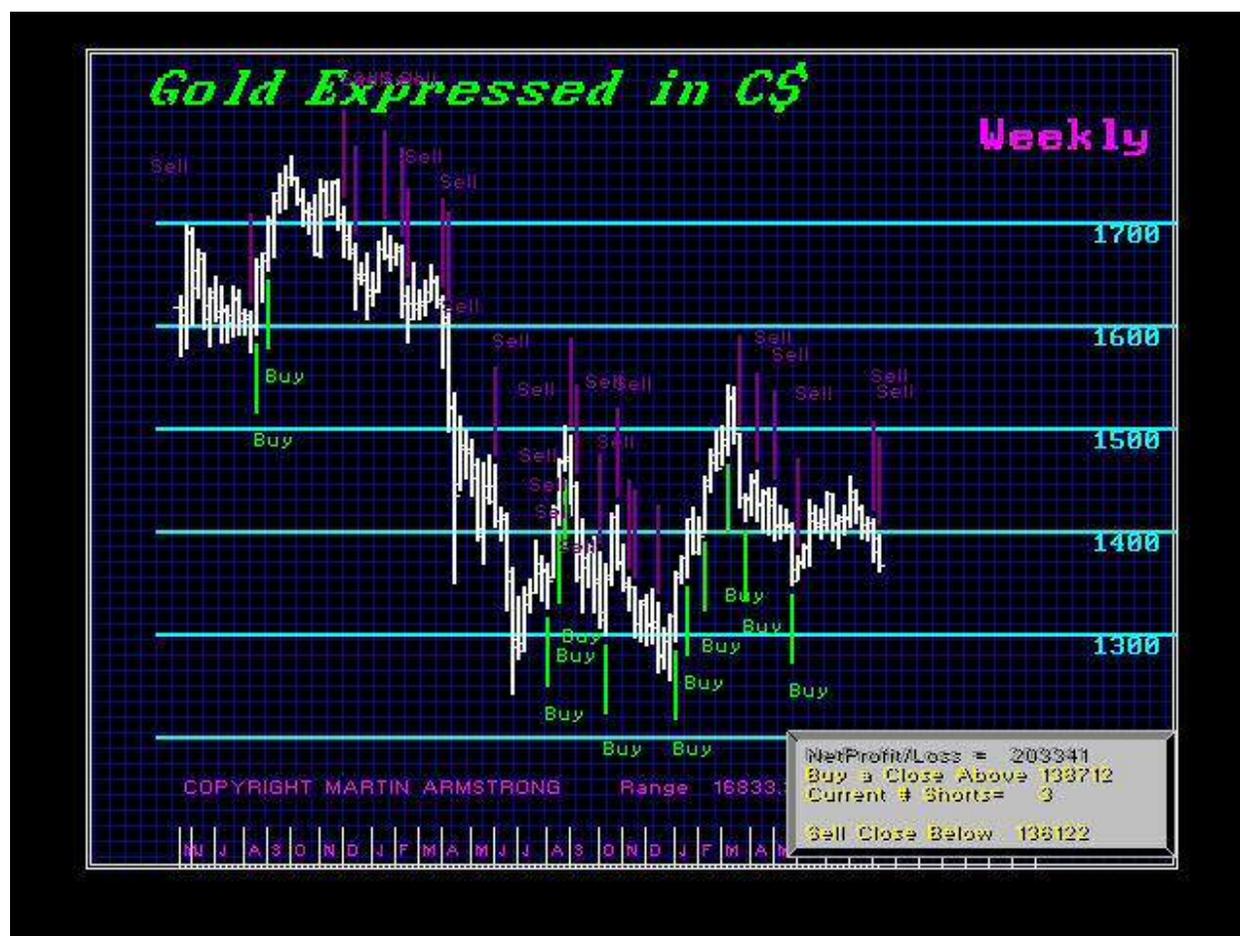
Based on the near-term, the Minor Weekly Bullish Reversals exist at 1439.90, 1441.20 and 1497.52. Our model additionally provides Minor Weekly Bullish Reversals at 1540.43 and 1540.43.

Weekly Reversals

Minor Bullish 1439.90 1441.20 1497.52 1540.43

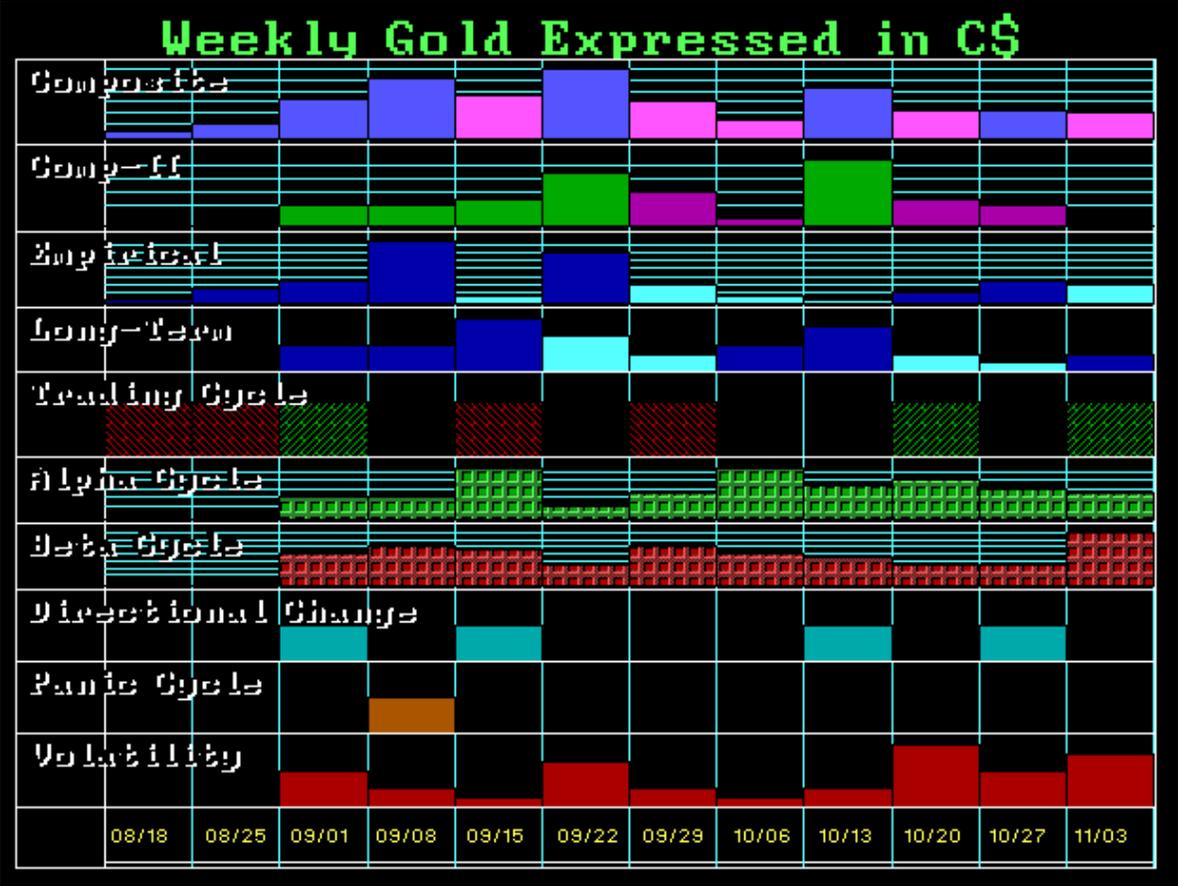
Major Bearish 1251.10

Minor Bearish 1349.61 1290.11 1275.81 1240.49



WEEKLY COMPUTER RECOMMENDATION

On the Weekly level of our model we remain SHORT 1 position. The last SHORT position was taken on the close for the week of 06/02 at 1368.61. We would look to add another position by selling a Weekly close below 1392.94. We would look to COVER all outstanding SHORT positions by buying a Weekly close above 1406.28 and simultaneously REVERSING into a LONG position. From a timing perspective, you may want to consider taking profit if new lows are established during the weeks of 09/08, 09/15, 10/13 or 10/27.



WEEKLY TIMING

The primary target on an empirical basis for the next key cyclical turning point will be the week of 09/15 followed by 09/29, 10/20, and 11/03.

Using a composite of a variety of timing intervals, the key weeks for a turning point in Gold Expressed in C\$ will be 01/05/2015 and 05/11/2015.

Our Directional Change models indicate that turning points are due the weeks of 09/15, 09/29, 10/06 and 10/13. Our Panic Cycle Models suggest that higher volatility is due the weeks of 11/10. We see higher volatility starting the week of 09/29 reaching a peak the week of 11/03.

Weekly Turning Points:

09/15, 09/29, 10/20, 11/03

WEEKLY TECHNICAL OUTLOOK

RESISTANCE: 824.09 1490.86

SUPPORT: 1338.04 1290.77 632.79

TABLE #4

Weekly Technical Projections

09/01... 1290.70 1338.00 1490.80

09/08... 1286.70 1334.90 1488.10

09/15... 1282.70 1331.90 1485.40

09/22... 1278.70 1328.80 1482.60

09/29... 1274.70 1325.80 1479.90

10/06... 1270.80 1322.70 1477.20

10/13... 1266.80 1319.70 1474.50

Weekly Indicating Ranges

Date Momentum Trend Long-Term

09/01 1423.89-1352.31 1439.67-1374.84 1463.10-1395.73

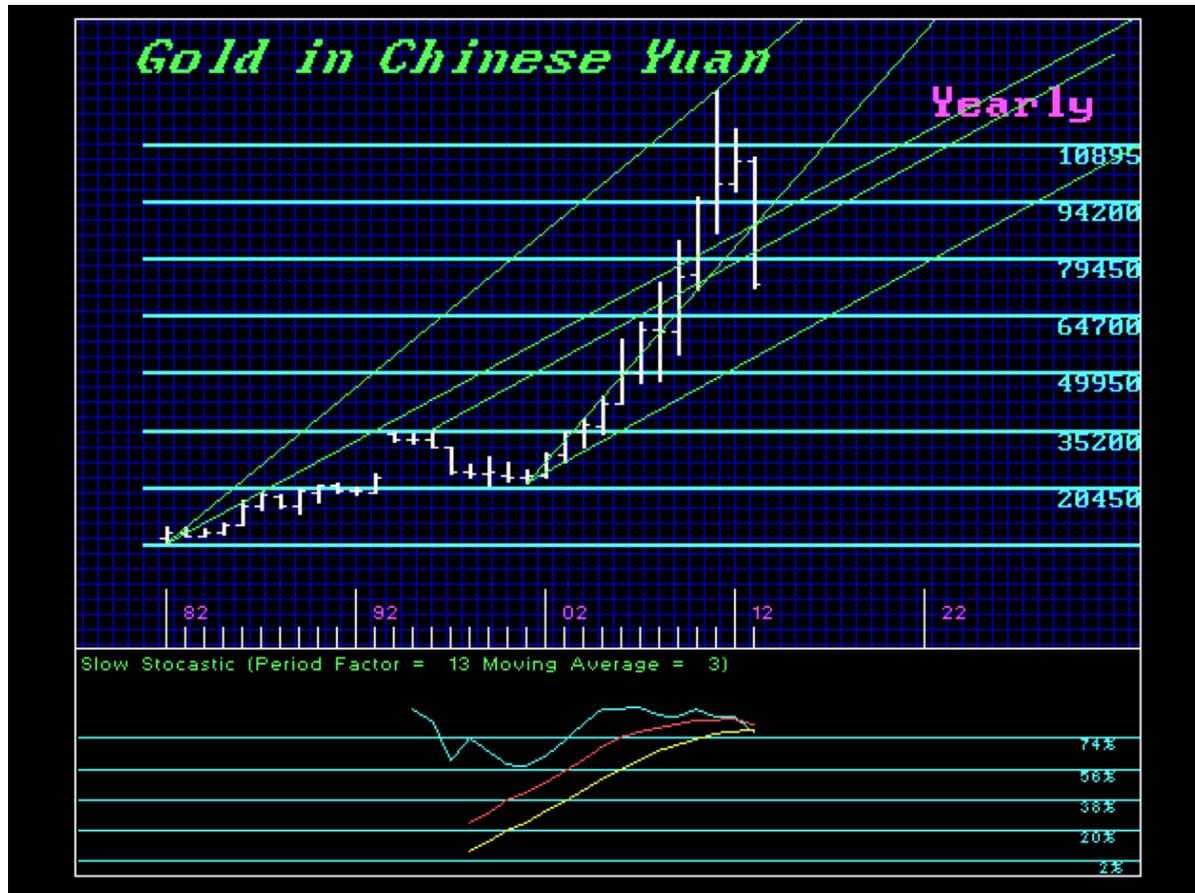
09/08 1425.00-1362.98 1451.57-1387.12 1473.13-1392.10

09/15 1429.88-1366.31 1439.67-1390.02 1483.92-1407.29

WEEK OF 09/01 MOMENTUM INDICATORS HLC 1425.87 1396.47 1406.93

A Technical Outlook For GOLD in Chinese Yuan

YEARLY LEVEL



Princeton's long-term outlook in Gold denominated in Chinese Yuan reflects the movement toward a capitalistic economy. Note that here the low in gold was 1982, not 1999. This explains the strong demand for gold in China as the population earned more and more money; they then turned to buying gold as the hedge against government. Foreign currency, namely dollars, circulated underground in China. However, this tended to be for the higher levels of income rather than the average person. Consequently, the average person within the rising middle class turn to gold since that was more accessible than dollars.

YEARLY REVERSAL SYSTEM

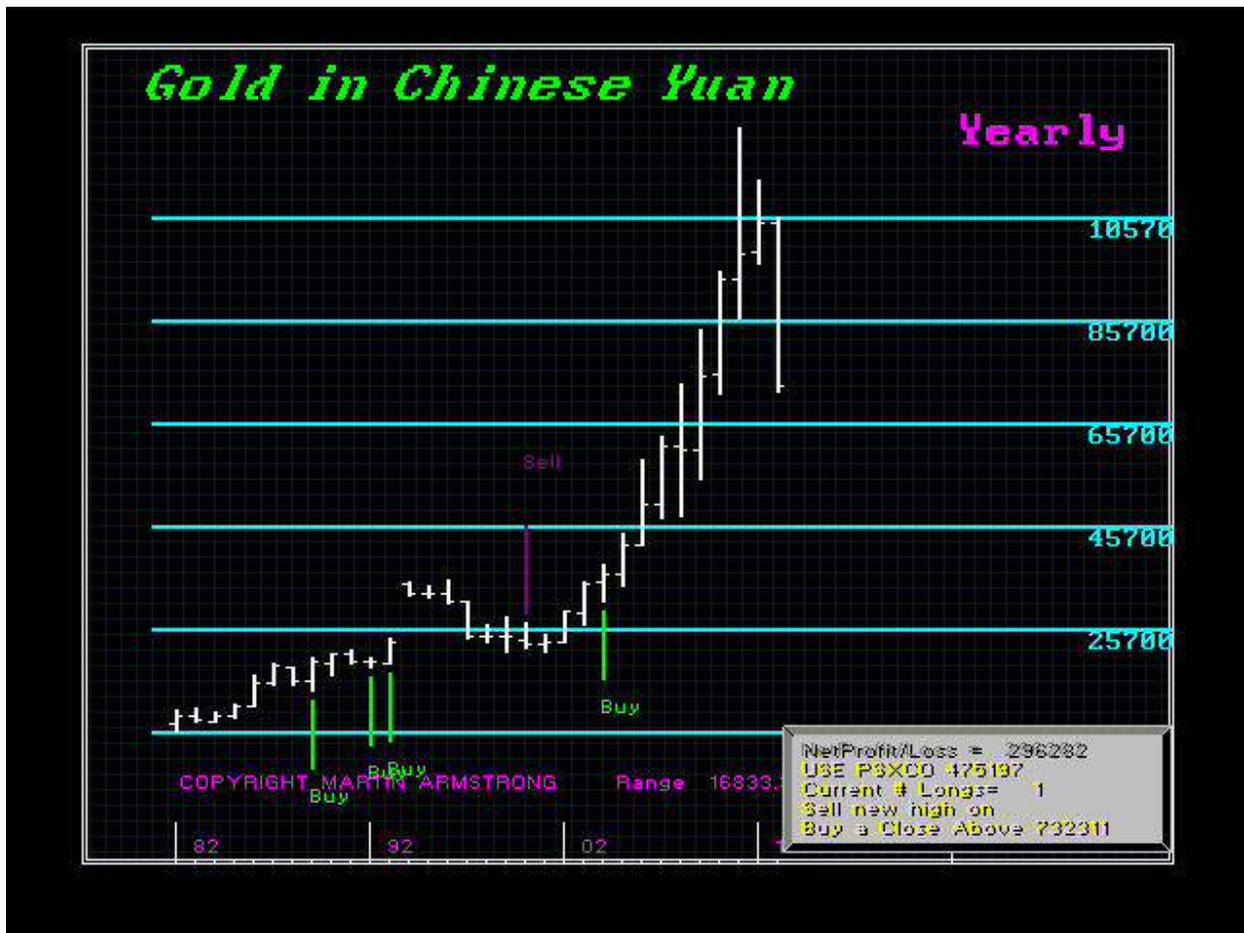
At this time, the Major Yearly Bearish Reversals are 4751.97 and 4177.14. Accordingly, only a yearly closing below 4751970 will signal that an immediate downtrend could unfold leading to a renewed bear market ahead. The Major Yearly Bearish Reversal resides at 1893.31, with additional reversals at 1862.69 and 1345.17. Accordingly, only a yearly closing below 1893.31 will signal that a sell-off is likely to continue from here in the short-term. Nonetheless, only a close below 1893.31 will suggest a reversal in long-term trend.

The Reversal System immediately displays Major Yearly Bullish Reversals at 7323.11 and 9518.39. Hence, only a yearly closing above 7323.11 will signal that an immediate uptrend should unfold thereafter.

Yearly Reversals

Major Bullish 7323.11 9518.39

Major Bearish 4751.97 4177.14 1893.31 1862.69 1345.17



YEARLY COMPUTER RECOMMENDATION

On the Yearly level of our model we remain LONG 1 position. The last LONG position was taken on the close of 2011 at 9861.44. Our general target objective would be to sell new high on. We would look to COVER all positions using an MIT just below the 7323.11 price level. We would reenter a long position by buying a Yearly close above 7323.11. We would use a PSXCO at 4751.97 on a Yearly closing basis. Reversing into a short position should be considered if 4751.97 is penetrated on a closing basis. From a timing perspective, you may want to consider taking profit if new highs are established during 2015, 2016, 2020, 2024, 2027 or 2034.



YEARLY TIMING

On our empirical models, the ideal primary target for the next minor cyclical turning point will be 2015 followed by 2017/2018, 2020, 2022 and 2024.

The key years for a turning point in Gold in Chinese Yuan will be 2019 and 2024.

Our Directional Change models indicate that a turning point is due the year of 2016. Our Panic Cycle Models suggest that higher volatility is due the year of 2019. We see high volatility starting in 2016, 2018, and reaching a peak in 2023.

Yearly Turning Points:

2015, 2017-18, 2020, 2022, 2024

YEARLY TECHNICAL OUTLOOK

SUPPORT: 3759.57 2616.76

TABLE #1

Yearly Technical Projections

2014...	2616.7	3759.5
2015...	2616.7	3759.5
2016...	2616.7	3759.5
2017...	2616.7	3759.5
2018...	2616.7	3759.5
2019...	2616.7	3759.5
2020...	2616.7	3759.5

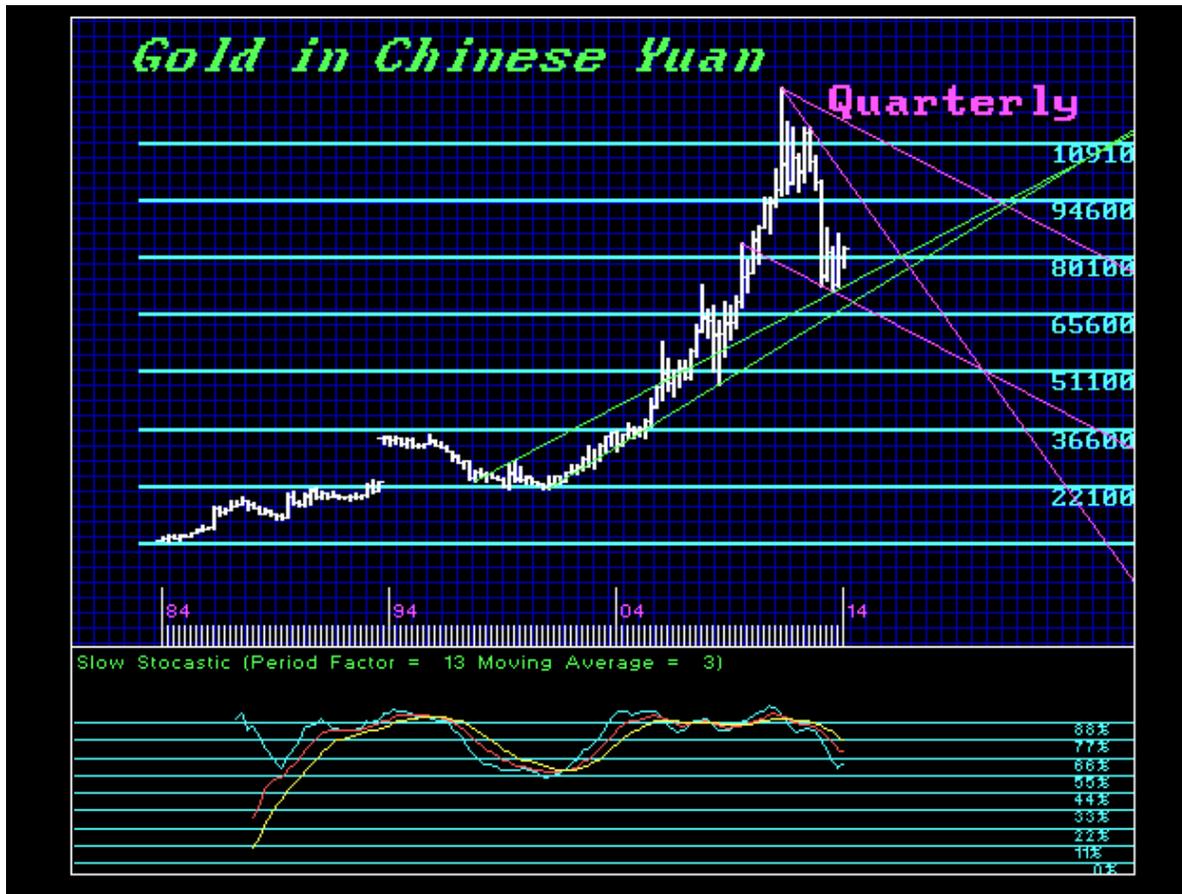
Yearly Indicating Ranges

Date Momentum Trend Long-Term

2014	5479.29-1475.77	8380.14-1822.79	8620.44-2117.41
2015	7130.91-1345.17	9518.39-1984.45	9652.10-2294.27
2016	7151.84-1648.34	8620.44-2075.76	1056.28-2649.53

2014 MOMENTUM INDICATORS HLC 11385.90 8474.796 9193.51

QUARTERLY LEVEL



QUARTERLY REVERSAL SYSTEM

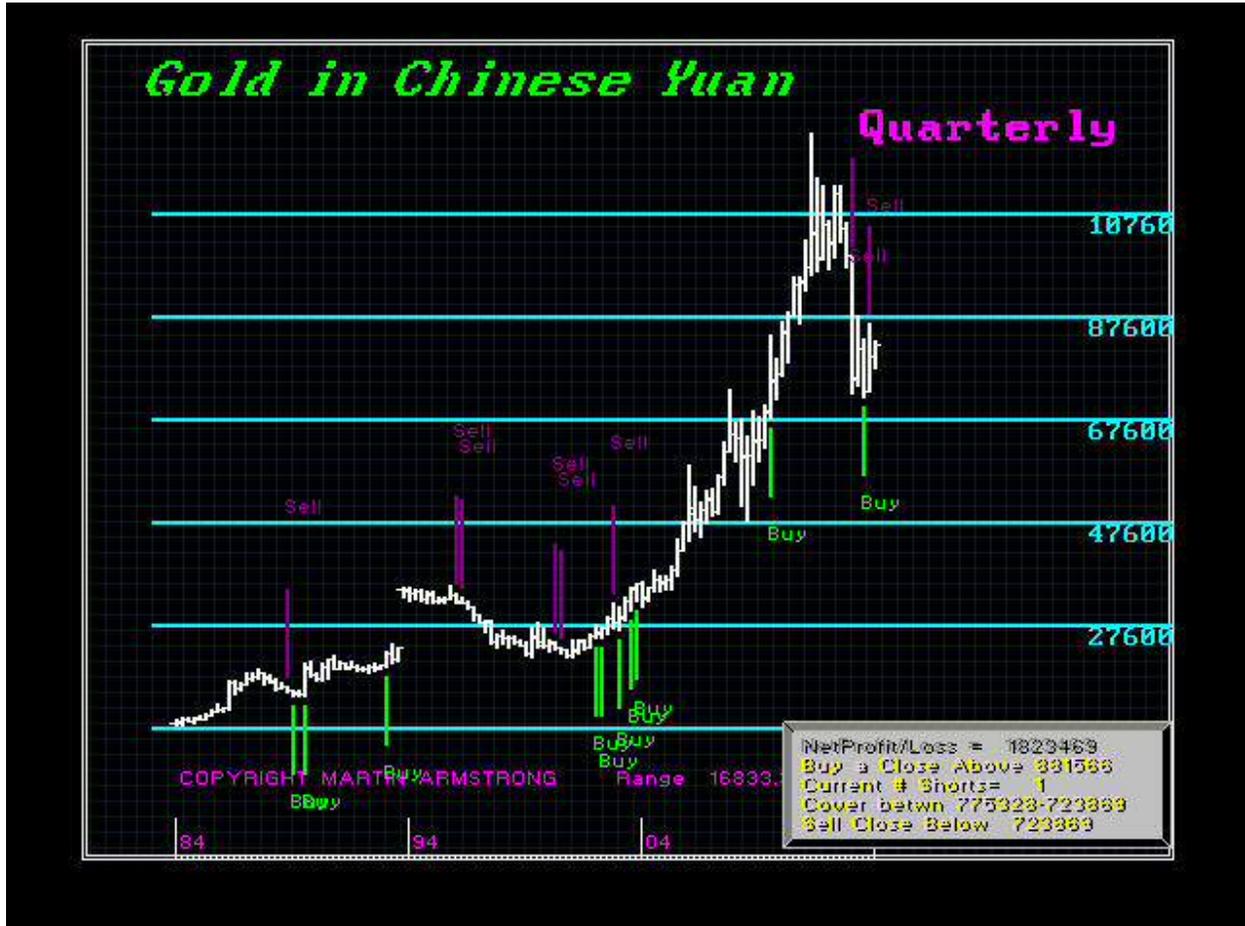
At this time, the Major Quarterly Bearish Reversals are 5912.10 and 4177.14. Hence, only a quarterly closing below 5912.10 will signal that an immediate downtrend could retest long-term support. Our model suggests that the Major Quarterly Bearish Reversals are found at 4884.41, 4453.96, 3397.50 and 2185.87, with additional reversals at 3421.98, 3405.78, 2693.45 and 2230.73. Obviously, only a quarterly closing below 4884.41 will signal that a sell-off is likely to follow. Nonetheless, only a close below 4884.41 will suggest a reversal in long-term trend.

Our Reversal System that the Major Quarterly Bullish Reversals exist at 8286.96, 8815.65 and 10562.85. Thereupon, only a quarterly closing above 10562.85 will signal that an immediate uptrend should unfold thereafter.

Quarterly Reversals

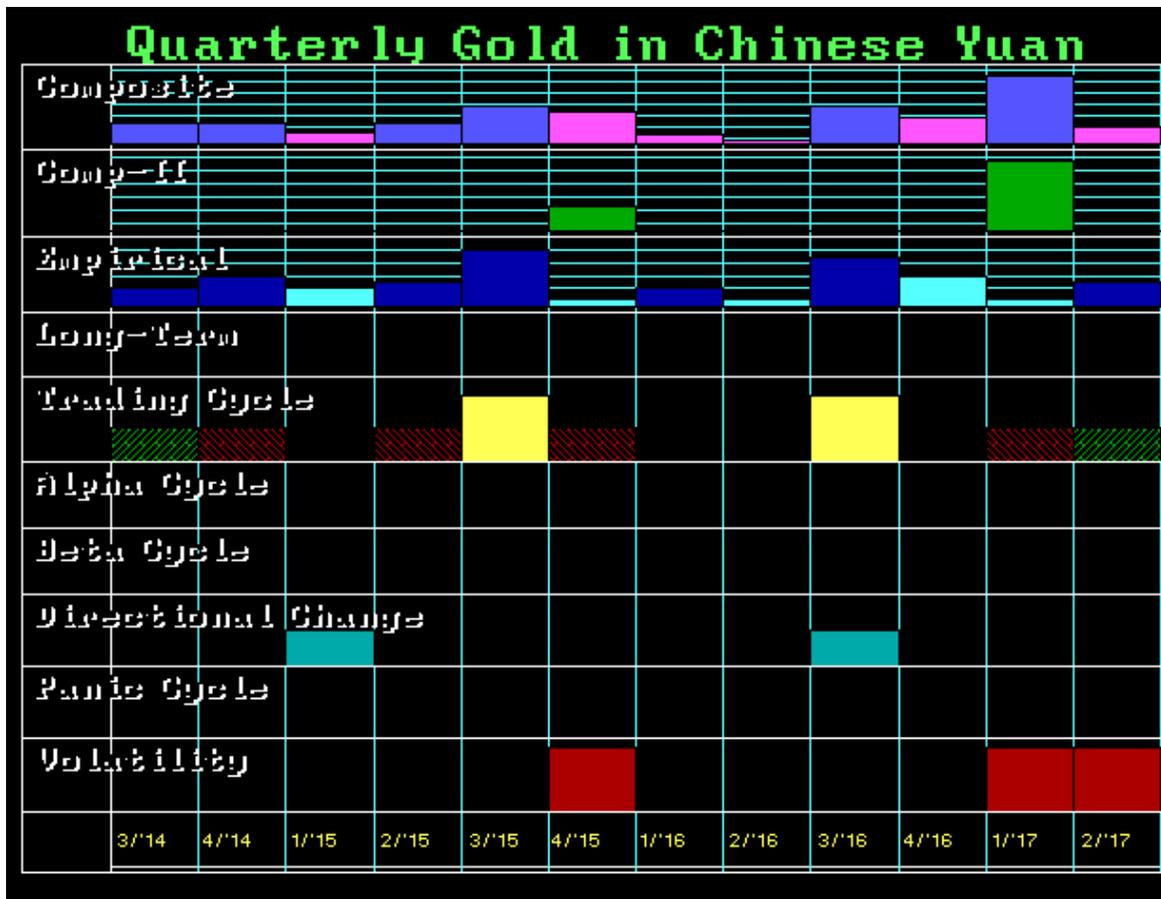
Major Bullish 8286.96 8815.65 10562.85

Major Bearish 5912.10 4884.41 4453.96 4177.14 3421.98 3405.78 3397.50 2693.45 2230.73
2185.87



QUARTERLY COMPUTER RECOMMENDATION

On the Quarterly level of our model we remain SHORT 1 position. The last SHORT position was taken on the close of the 1st Quarter '2014 at 7980.61. Our general target objective would be to COVER between 7753.27-7238.68. We would look to add another position by selling a Quarterly close below 7238.68. We would look to COVER all outstanding SHORT positions by buying a Quarterly close above 8815.65 and simultaneously REVERSING into a LONG position. From a timing perspective, you may want to consider taking profit if new lows are established during the 3rd Quarter '2014, 4th Quarter '2014, 2nd Quarter '2015, 3rd Quarter '2015, 4th Quarter '2015, 3rd Quarter '2016 or 1st Quarter '2017.



QUARTERLY TIMING

According to our empirical models, the ideal primary target for the next minor cyclical turning point will be the 10/2014-01/2015. We also have a Directional Change due the 01/2015. However, the major target for a turning point will be the 07-10/2015 with high volatility. Thereafter we see 07/2016 and big target 01/2017.

The key quarters for a turning point in Gold in Chinese Yuan will be 10/2016 and 10/2019.

Our Directional Change models indicate that turning points are due the quarters of 01/2015 and 01/2017.

Quarterly Turning Points:

10/2014, 01/2015, 07-10/2015, 07/2016, 01/2017

QUARTERLY TECHNICAL OUTLOOK

RESISTANCE: 9910.53

SUPPORT: 6921.53 4719.20 2764.86

TABLE #2

Quarterly Technical Projections

07/2014...	2764.80	4719.20	6921.50	9910.50
10/2014...	2764.80	4719.20	6844.70	9711.90
01/2015...	2764.80	4719.20	6767.90	9513.20
04/2015...	2764.80	4719.20	6691.20	9314.60
07/2015...	2764.80	4719.20	6614.40	9116.00
10/2015...	2764.80	4719.20	6537.60	8917.40
01/2016...	2764.80	4719.20	6460.90	8718.80

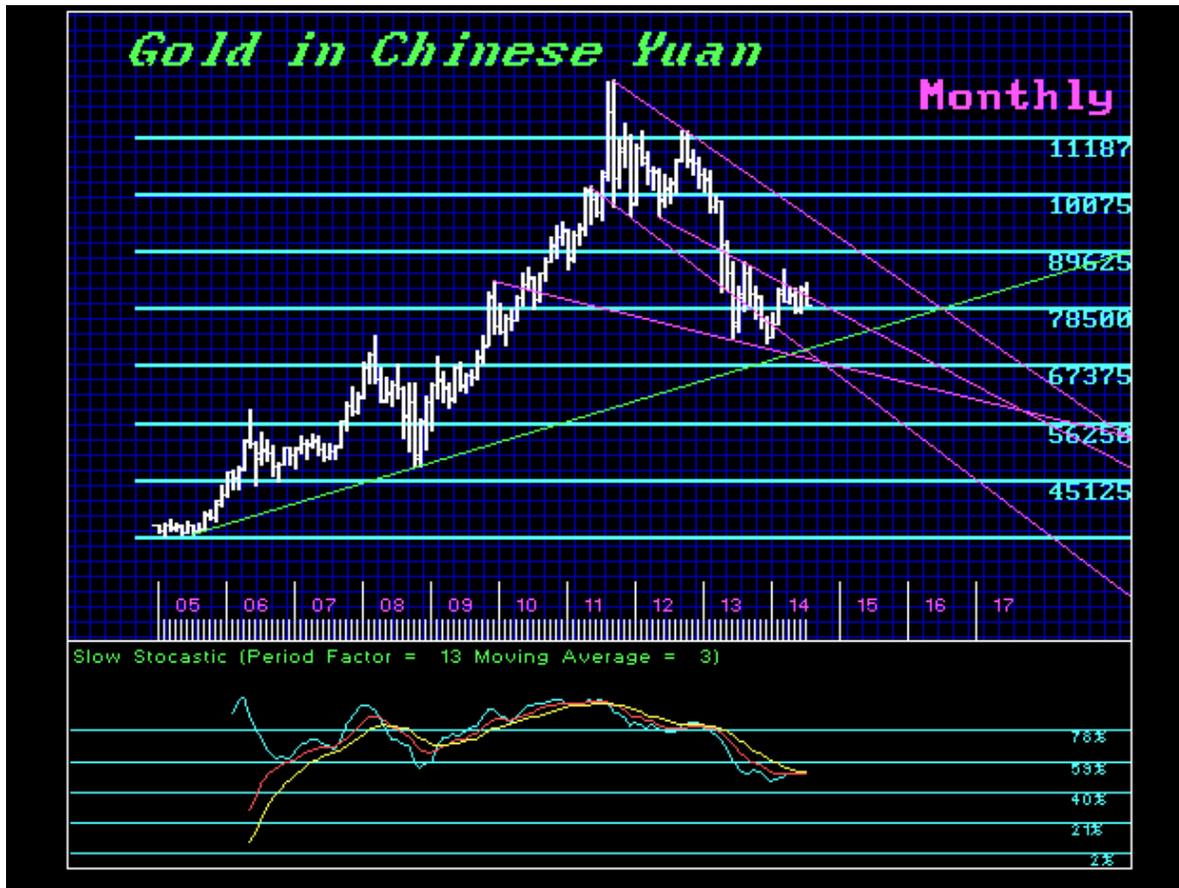
Quarterly Indicating Ranges

Date Momentum Trend Long-Term

07/2014	8286.96-6108.22	9255.45-7151.84	9944.41-7238.68
10/2014	8603.34-5937.69	8769.63-6677.91	9557.06-7275.60
01/2015	8279.44-5065.04	8286.96-6750.16	9629.83-7151.84

3RD QUARTER '2014 MOMENTUM INDICATORS HLC 8389.92 7393.57 7820.04

MONTHLY LEVEL



MONTHLY REVERSAL SYSTEM

At this time, the Major Monthly Bearish Reversal is 7116.04. Thereupon, only a monthly closing below 7116.04 will signal that an immediate downtrend could retest long-term support. On our near-term system models, the Minor Monthly Bearish Reversals are found at 7634.35 and 7151.84. Hence, only a monthly closing below 7634.35 will signal that a sell-off is likely to continue from here in the short-term. Nonetheless, only a close below 7634.35 will suggest a reversal in long-term trend.

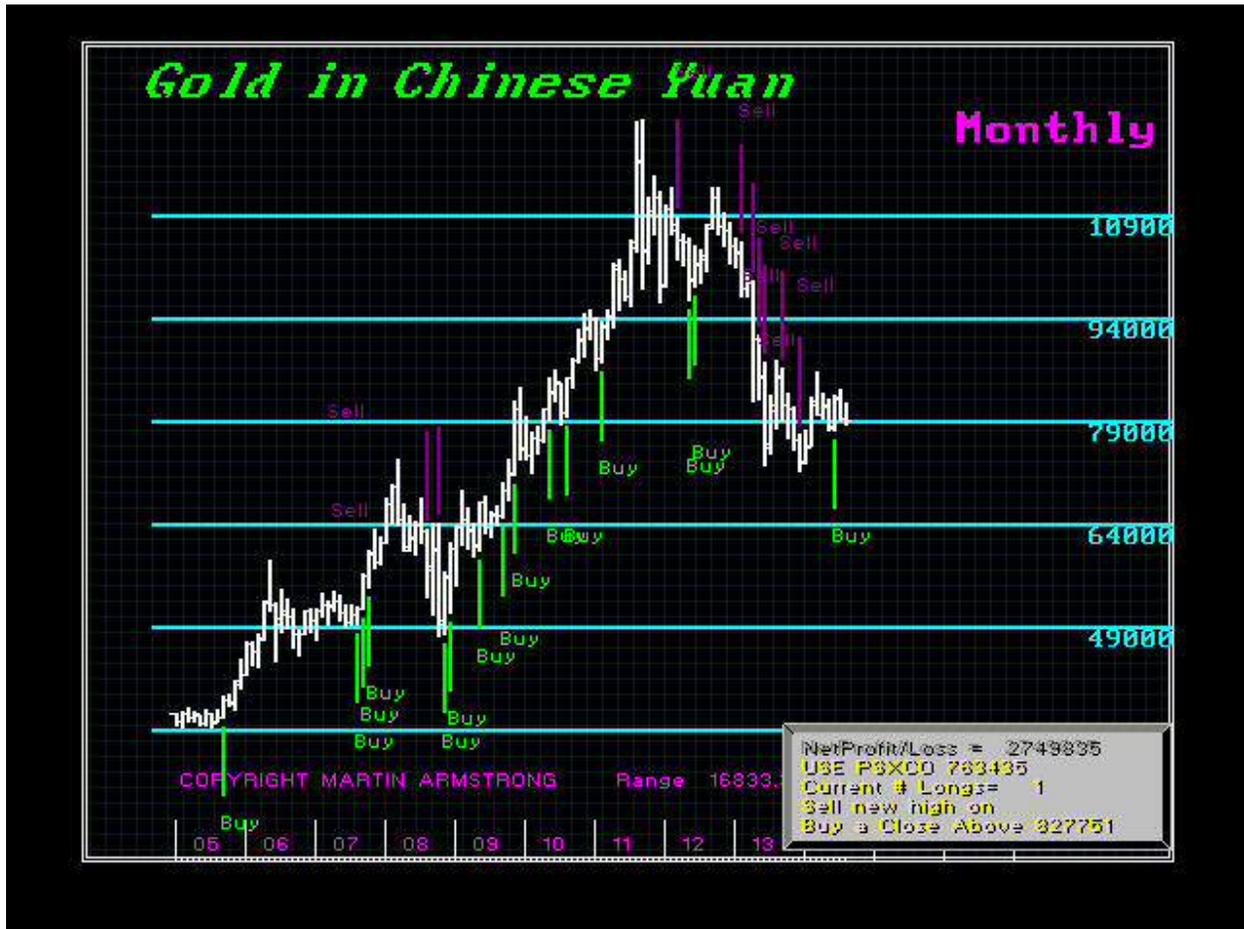
Presently, our Reversal System indicates that the Major Monthly Bullish Reversals are 8265.78, 8603.34 and 9944.41. Our model also highlights Monthly Bullish Reversal stands at 4453.96. Accordingly, only a monthly closing above 4453.96 will signal that a rally is likely to follow. Nonetheless, only a close above 10045.42 will suggest a reversal in long-term trend.

Monthly Reversals

Major Bullish 4453.96 8265.78 8603.34 9944.41

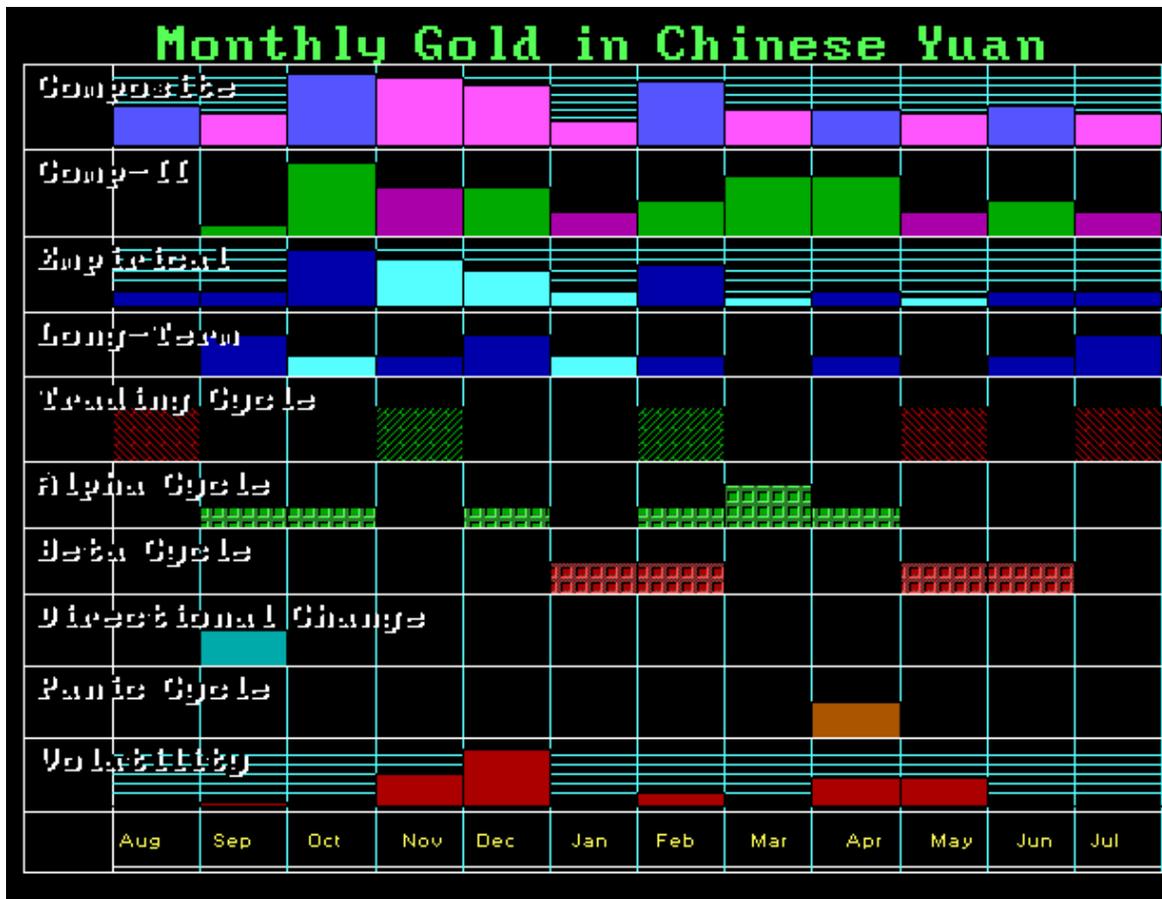
Minor Bullish 10045.42

Major Bearish 7634.35 7151.84 7116.04



MONTHLY COMPUTER RECOMMENDATION

On the Monthly level of our model we remain LONG 1 position. The last LONG position was taken on the close of 06/2014 at 8201.16. Our general target objective would be to sell new high on. We would look to COVER all positions using an MIT just below the 8277.51 price level. We would reenter a long position by buying a Monthly close above 8277.51. We would use a PSXCO at 7634.35 on a Monthly closing basis. Reversing into a short position should be considered if 7634.35 is penetrated on a closing basis. From a timing perspective, you may want to consider taking profit if new highs are established during 09/2014, 11/2014, 01/2015, 02/2015, 03/2015, 05/2015, 08/2015, 09/2015 or 03/2016.



MONTHLY TIMING

Looking at our empirical models, the ideal primary target for the next key cyclical turning point will be the months of 11-12/2014 followed by 02/2015, 04/2015, and 08-09/2015.

Employing composite cycle analysis, the key months for a turning point in Gold in Chinese Yuan will be 09/2014 and 06/2017.

Our Directional Change models indicate that turning points are due the months of 09/2014, 11/2014 and 08/2015. Our Panic Cycle Models suggest that higher volatility is due the month of 11/2014 into 12/2014 and thereafter 04-05/2015.

Monthly Turning Points:

11-12/2014, 02/2015, 04/2015, 08-09/2015

MONTHLY TECHNICAL OUTLOOK

RESISTANCE: 8004.82 9543.86

SUPPORT: 6845.49 6831.03 6758.50

TABLE #3

Monthly Technical Projections

09/01...	6758.50	6831.00	8004.80	9543.80
10/01...	6671.40	6803.80	7945.90	9467.40
11/01...	6584.40	6776.60	7887.10	9391.00
12/01...	6497.40	6749.50	7828.30	9314.60
01/01...	6410.40	6722.30	7769.50	9238.20
02/01...	6323.40	6695.10	7710.60	9161.90
03/01...	6236.40	6667.90	7651.80	9085.50

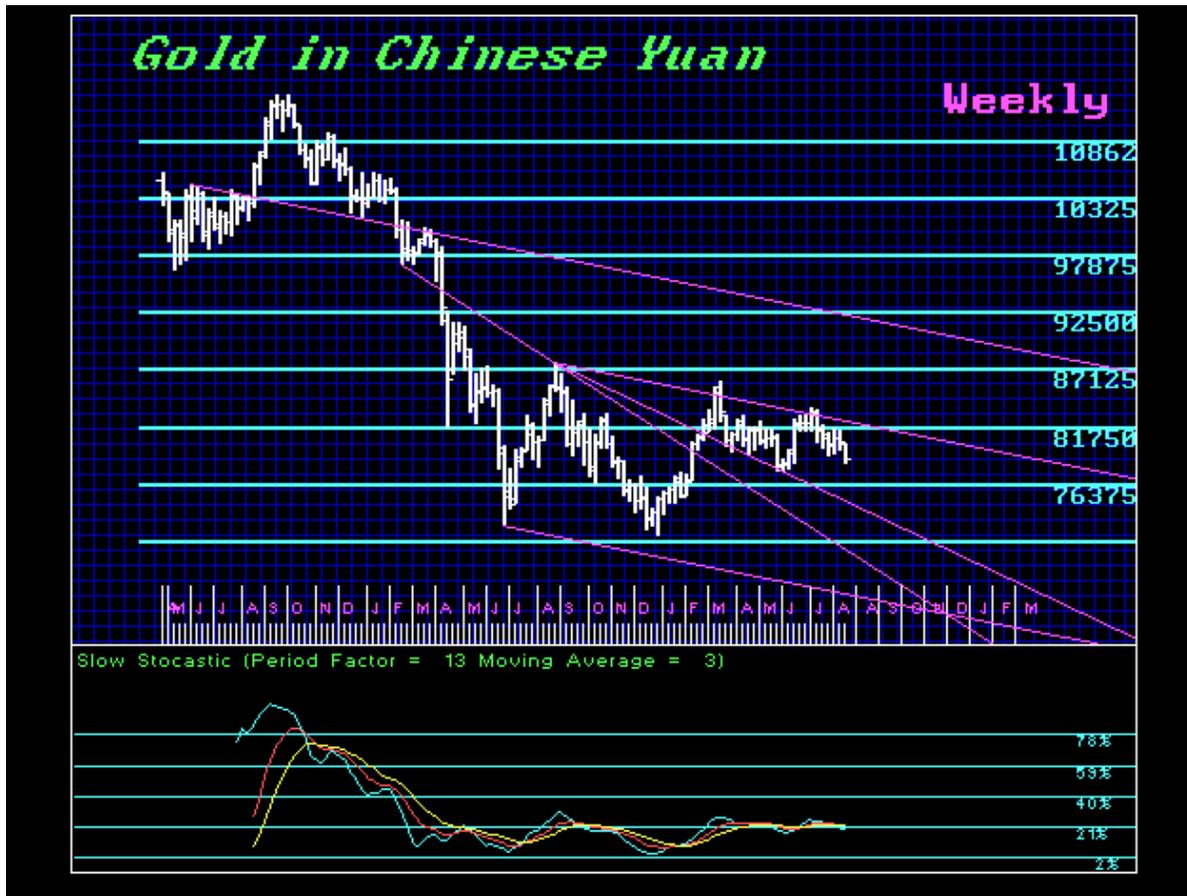
Monthly Indicating Ranges

Date Momentum Trend Long-Term

09/2014	8279.44-7753.28	8769.63-7783.98	9906.66-7925.47
10/2014	8353.26-7760.15	8668.93-7905.27	10087.24-7906.04
11/2014	8265.78-7634.35	8286.96-7753.28	10711.70-7827.76

SEPTEMBER MOMENTUM INDICATORS HLC 8254.55 7829.02 8007.91

WEEKLY LEVEL



WEEKLY REVERSAL SYSTEM

At this time, the Major Weekly Bearish Reversals are 7248.59 and 6450.14. Consequently, only a weekly closing below 7248.59 will signal that an immediate downtrend could become more serious in the near-term. When we look at the Minor level, our Weekly Bearish Reversals are found at 7516.82 and 7200.32. Accordingly, only a weekly closing below 7516.82 will signal that an immediate downtrend should unfold thereafter.

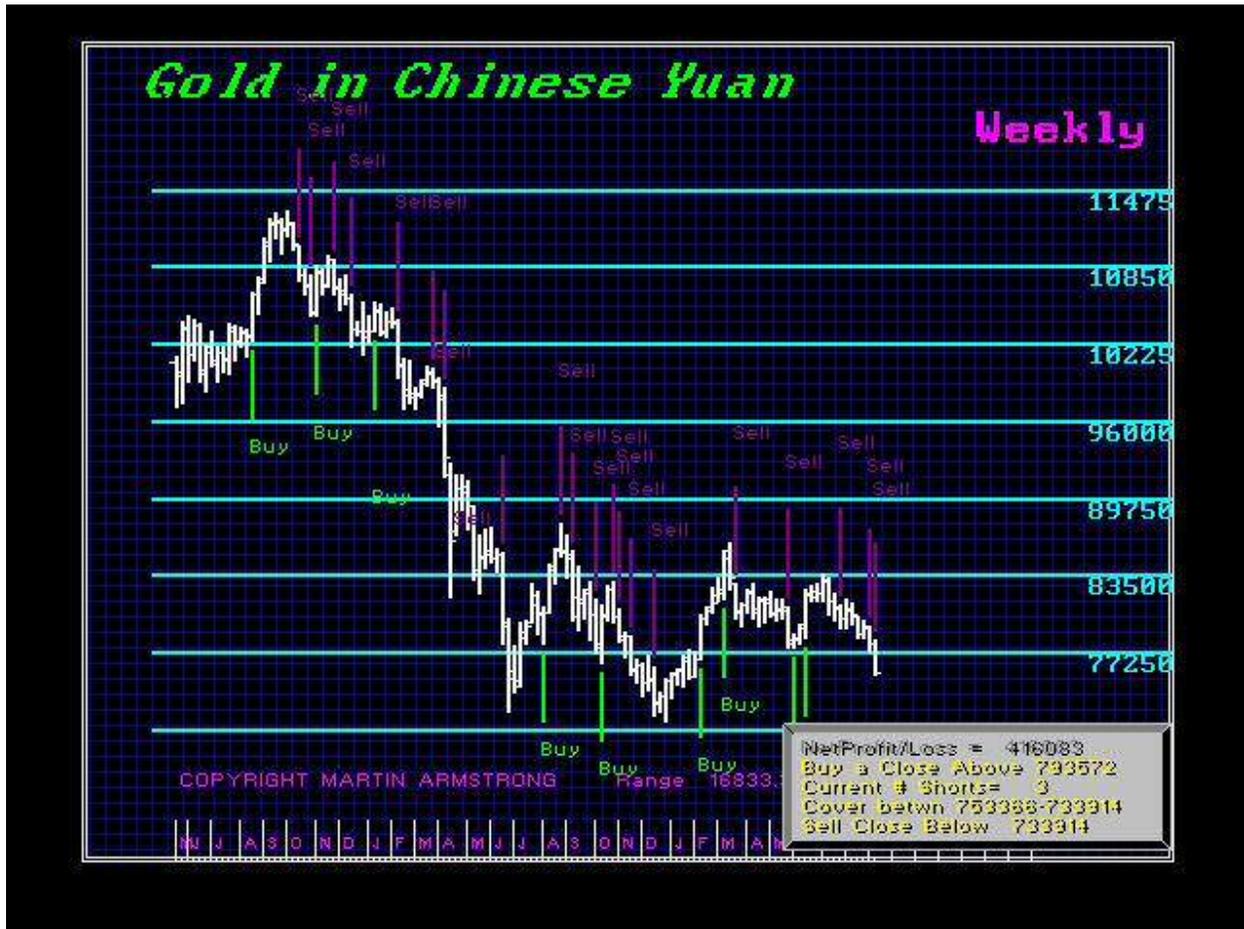
On the Reversal System, our Major Weekly Bullish Reversal is standing at 8522.32. Accordingly, only a weekly closing above 8522.32 will signal that an immediate uptrend should unfold thereafter. Right now, our Minor Weekly Bullish Reversal resides at 8327.83. Hence, only a weekly closing above 8327.83 will signal that an immediate uptrend should unfold thereafter.

Weekly Reversals

Major Bullish 8522.32

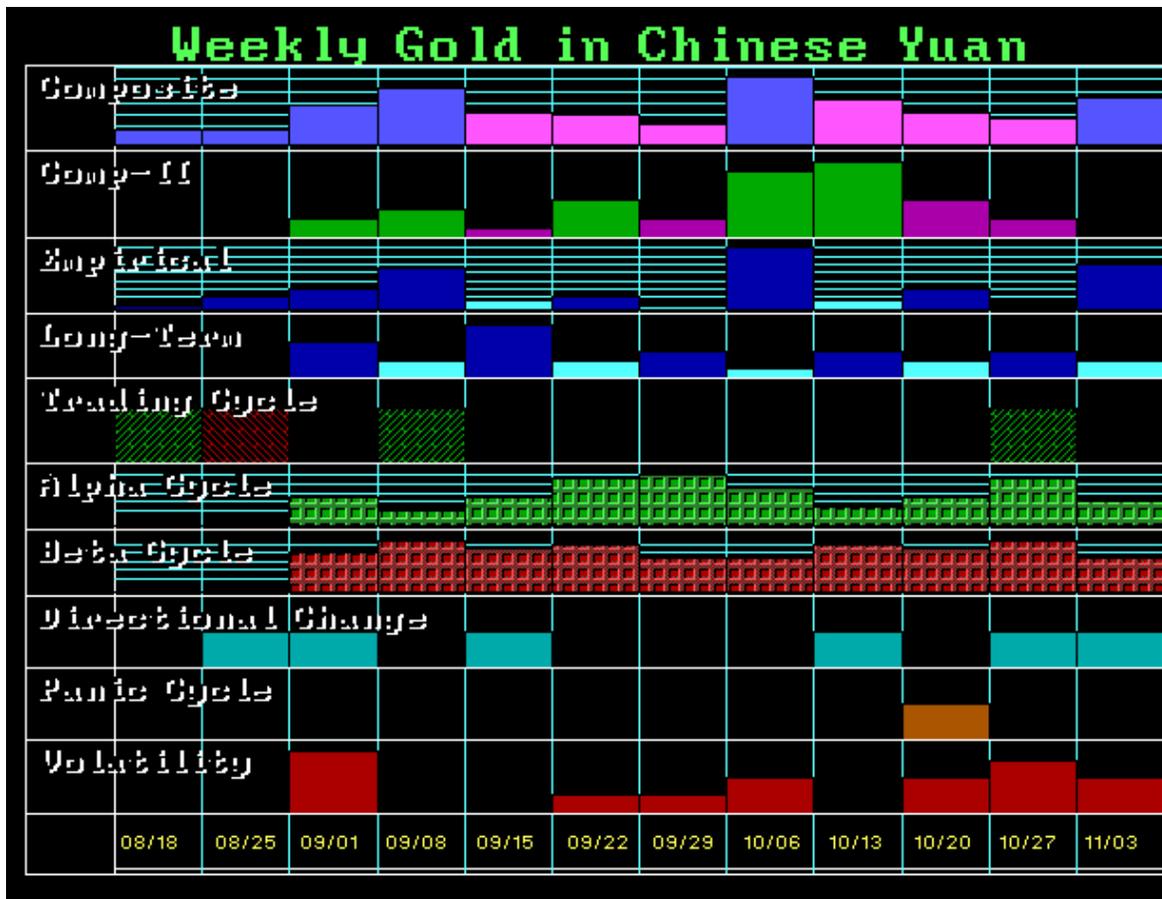
Minor Bullish 8327.83

Major Bearish 7516.82 7248.59 7200.32 6450.14



WEEKLY COMPUTER RECOMMENDATION

On the Weekly level of our model we remain SHORT 1 position. The last SHORT position was taken on the close for the week of 07/28 at 7996.63. We would look to add another position by selling a Weekly close below 7832.69. We would look to COVER all outstanding SHORT positions by buying a Weekly close above 8093.99 and simultaneously REVERSING into a LONG position. From a timing perspective, you may want to consider taking profit if new lows are established during the weeks of 09/15 or 09/29.



WEEKLY TIMING

The primary target on an empirical basis for the next key cyclical turning point will be the week of 09/15 followed by 09/29, 10/13, 10/27-11/03 and 11/17.

Using a composite of a variety of timing intervals, the key weeks for a turning point in Gold in Chinese Yuan will be 09/29 and 12/15.

Our Directional Change models indicate that turning points are due the weeks of 09/15, 10/13, 10/27, 11/03, 11/17 and 11/24 warning of choppiness. Our Panic Cycle Models suggest that higher volatility begins the week of 09/29 and builds into the week of 11/17.

Weekly Turning Points:

09/15, 09/29, 10/13, 10/27-11/03, 11/17

WEEKLY TECHNICAL OUTLOOK

RESISTANCE: 9199.74

SUPPORT: 7422.97 6944.11

TABLE #4

Weekly Technical Projections

09/01...	6944.10	7422.90	9199.70
09/08...	6909.60	7397.50	9189.00
09/15...	6875.20	7372.10	9178.30
09/22...	6840.70	7346.70	9167.60
09/29...	6806.30	7321.30	9156.90
10/06...	6771.90	7295.90	9146.20
10/13...	6737.40	7270.50	9135.50

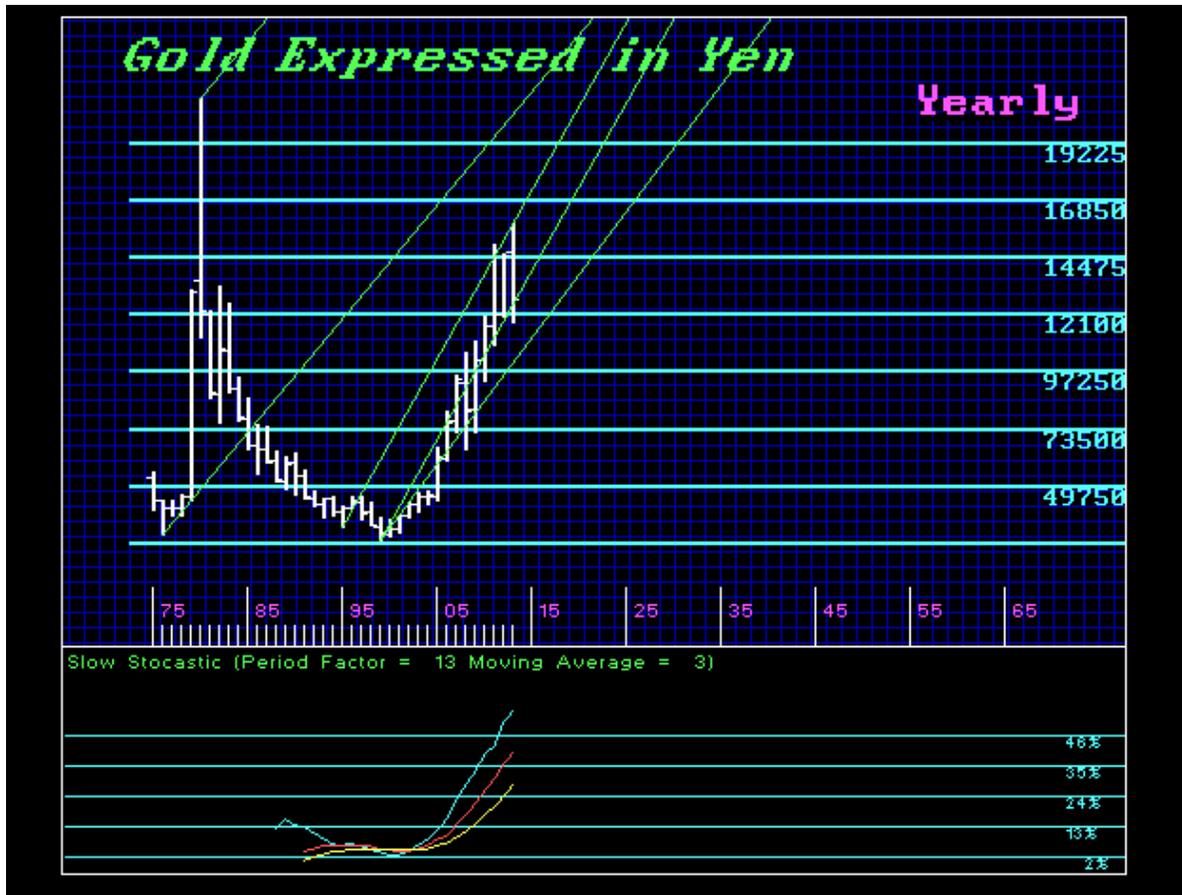
Weekly Indicating Ranges

Date Momentum Trend Long-Term

09/01	8108.78-7753.28	8125.56-7867.91	8126.49-7906.04
09/08	8014.12-7780.62	8144.61-7827.76	8148.59-7914.28
09/15	8125.56-7832.69	8223.60-7840.81	8234.34-7944.38

WEEK OF 09/01 MOMENTUM INDICATORS HLC 8036.64 7870.98 7933.92

A Technical Outlook For GOLD in Japanese Yen YEARLY LEVEL



Princeton's long-term outlook at this time recognizes that the current bullish trend in Gold Expressed in Japanese Yen has not yet exceeded the 1980 high reflecting the stark deflationary trend in Japan that has resulted in the capital contraction which has kept the yen overvalued and gold suppressed.

YEARLY REVERSAL SYSTEM

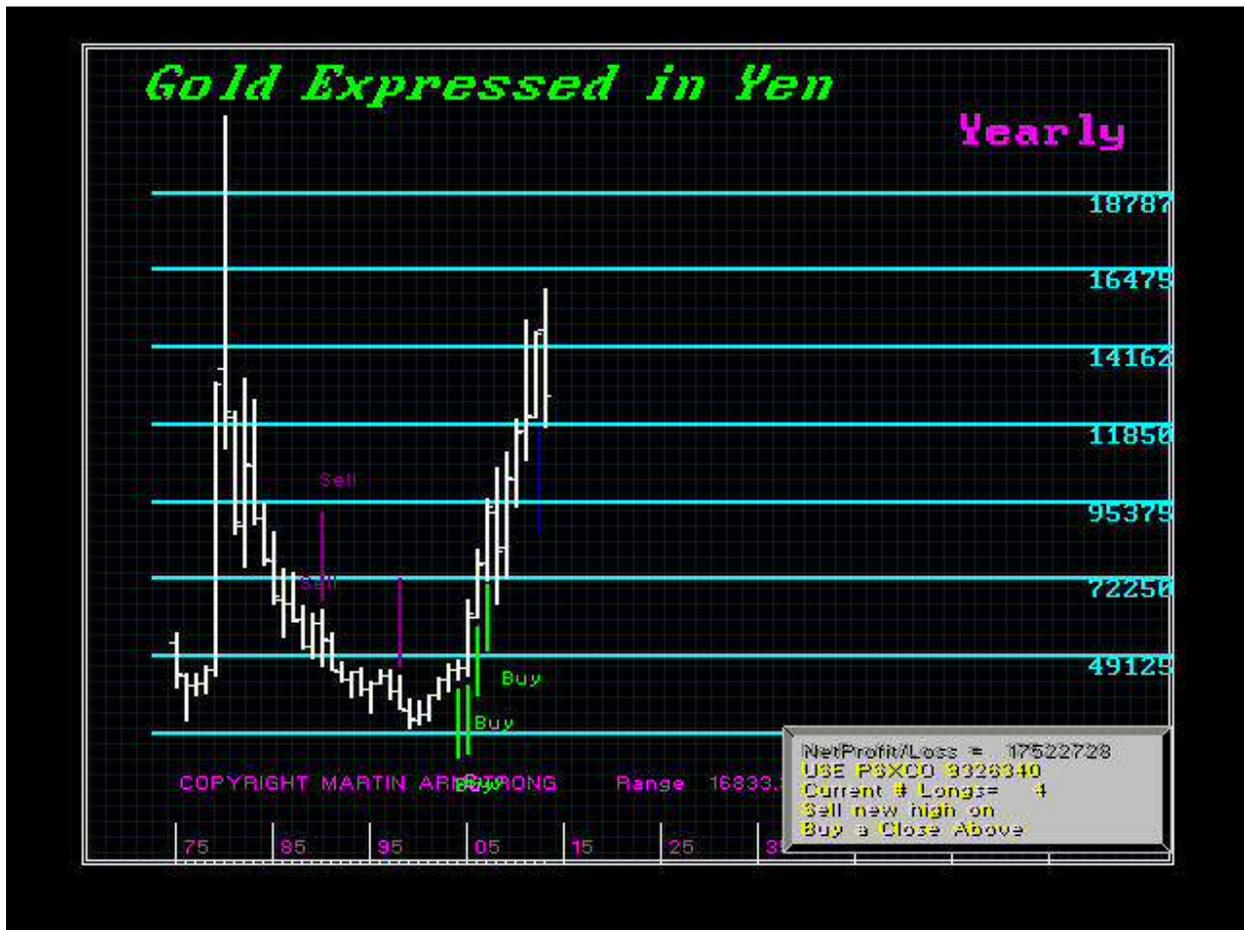
On the short-term level of our Reversal System, we find that the Minor Yearly Bearish Reversals are found at 71,835.80, 64,361.30, 54,241.50 and 26,884.60. As a result, only a yearly closing below 71,835.80 will signal that a downtrend is likely to continue from here.

Our Yearly Bullish Reversals stand at 71,835.80, 64,361.30, 26,884.60 and 54,241.50. A yearly closing above 26,884.60 will signal that this market should continue to advance to new recent highs.

Yearly Reversals

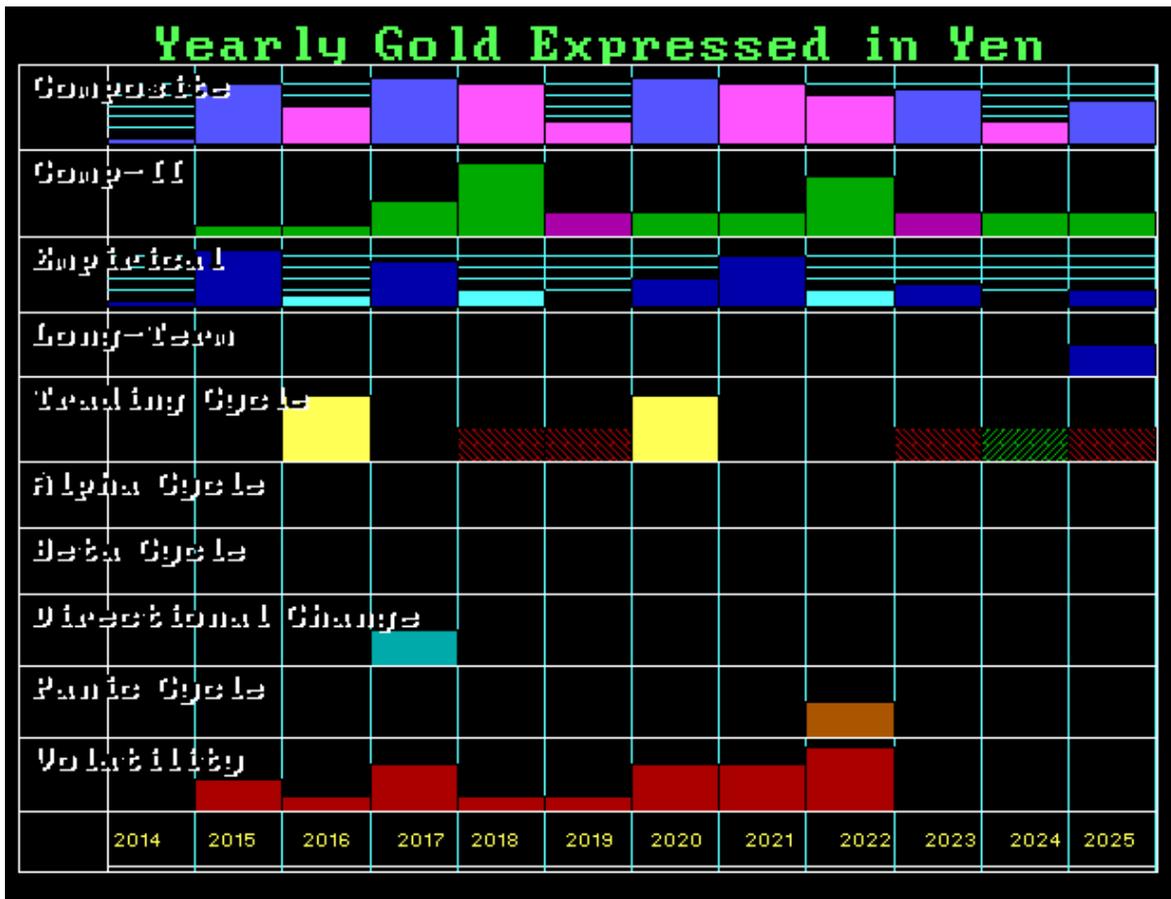
Minor Bullish 26,884.60 54,241.50 64,361.30 71,835.80

Minor Bearish 71,835.80 64,361.30 54,241.50 26,884.60



YEARLY COMPUTER RECOMMENDATION

On the Yearly level of our model we remain LONG 4 positions. The last LONG position was taken on the close of 2007 at 93,428.62. Our general target objective would be to sell new high on. We would look to COVER all positions using an MIT just below the 335,000.00 price level. We would reenter a long position by buying a Yearly close above 335,124.00. We would use a PSXCO at 79,550.10 on a Yearly closing basis. Reversing into a short position should be considered if 79,550.10 is penetrated on a closing basis. From a timing perspective, you may want to consider taking profit if new highs are established during 2015, 2017, or 2020.



YEARLY TIMING

On our empirical models, the ideal primary target for the next minor cyclical turning point is due in 2015 followed by 2017 and then 2020/2021, and 2023.

The key years for a turning point in Gold Expressed in Yen will be 2020 and 2047.

Our Directional Change models indicate that a turning point is due the year of 2016. Our Panic Cycle Models suggest that higher volatility is due the year of 2018. We see higher volatility starting in 2016 reaching a peak in 2020.

Yearly Turning Points:

2015, 2017, 2020/2021, 2023, 2025

YEARLY TECHNICAL OUTLOOK

RESISTANCE: 145,037.00

SUPPORT: 50,468.00 47,534.00

TABLE #1

Yearly Technical Projections

2014...	103,133.18	162,444.35	165,621.45	200,395.40
2015...	108,216.42	166,308.73	172,662.93	204,896.88
2016...	113,299.66	170,173.12	179,704.42	209,398.36
2017...	118,382.90	174,037.51	186,745.90	213,899.85
2018...	123,466.14	177,901.89	193,787.39	218,401.33
2019...	128,549.38	181,766.28	200,828.88	222,902.81
2020...	133,633.62	185,630.67	207,870.36	227,404.30

Yearly Indicating Ranges

Date Momentum Trend Long-Term

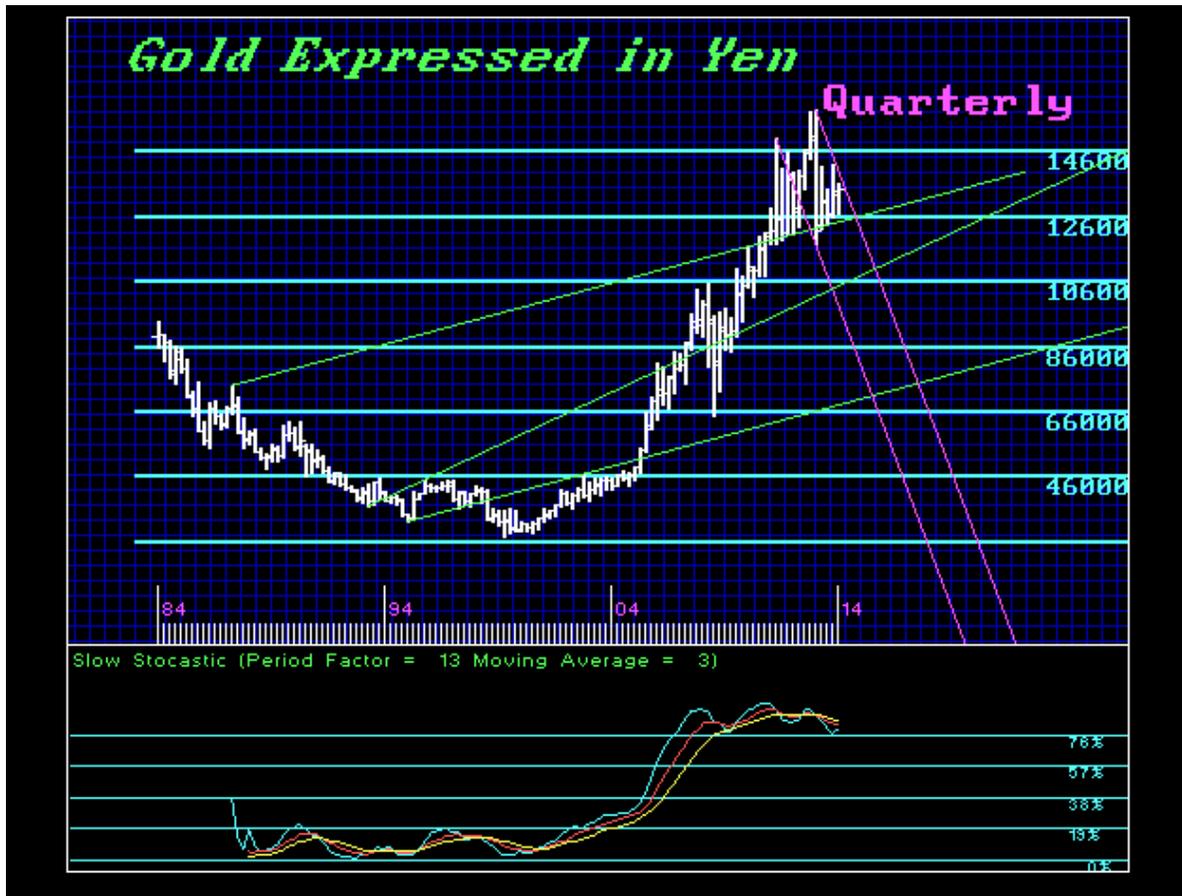
2014	71,835.80-29,592.40	107,503.30-36,787.80	109,760.80-50,687.90
2015	93,263.40-35,711.40	119,542.10-42,134.30	120,110.90-48,093.80
2016	107,503.30-38,325.60	116,996.50-45,886.40	149,452.30-46,147.70

YEARLY PATTERN RECOGNITION

If this year closes below 130,814.50, then the upward momentum has been lost which implies that a temporary top is in place and a near-term retest of support should begin.

2014 MOMENTUM INDICATORS HLC 151,258.30 114,870.20 130,814.50

QUARTERLY LEVEL



QUARTERLY REVERSAL SYSTEM

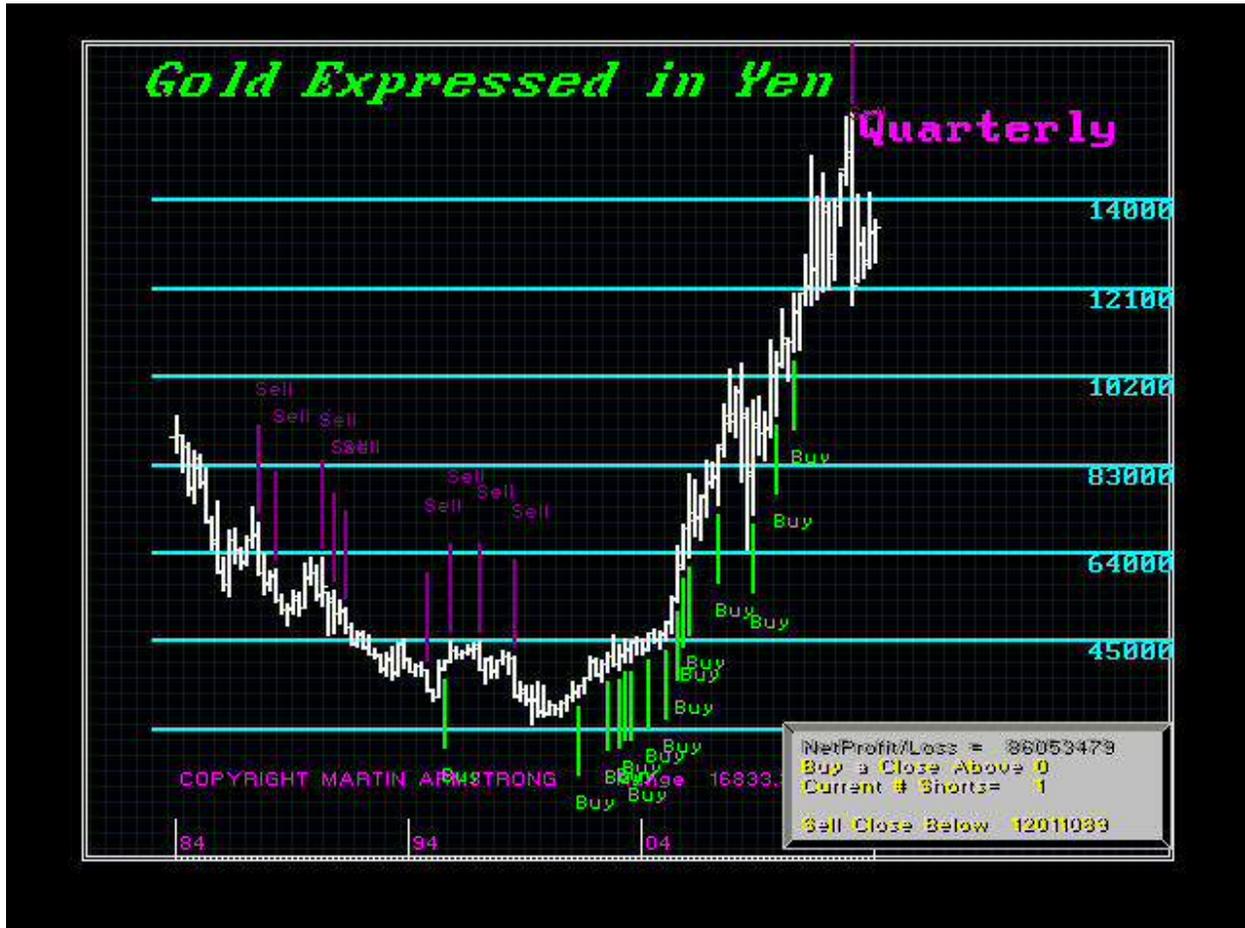
On the Reversal System, we find that the Minor Quarterly Bearish Reversals are found at 120,657.20, 118,254.60, 88,563.50 and 66,453.60, with additional reversals at 73,928.80, 71,491.70, 42,962.40 and 33,243.70. Consequently, only a quarterly closing below 88,563.50 will signal that a sell-off is likely to continue from here in the short-term.

Our Quarterly Bullish Reversal stands above the market at 210,393.00, this market should continue to advance to new recent highs.

Quarterly Reversals

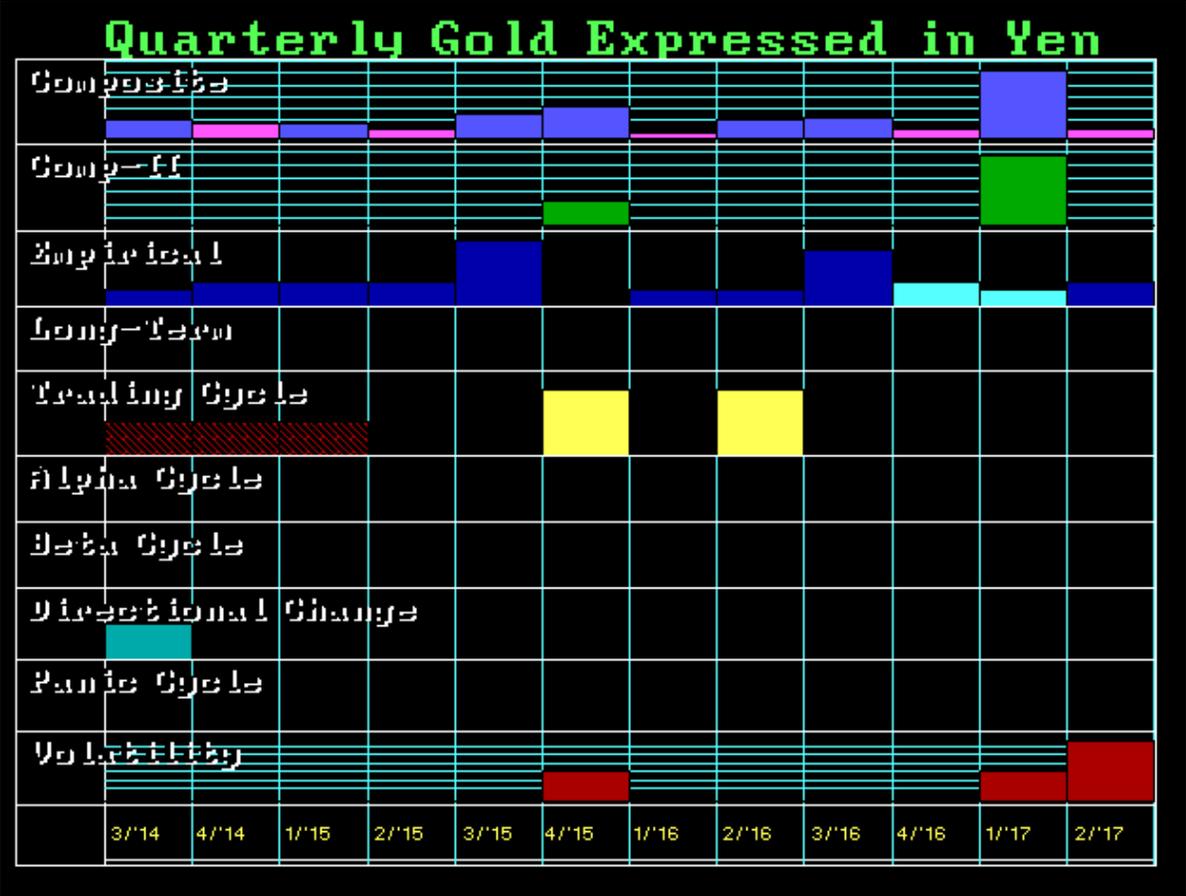
Major Bullish 210393.00

Minor Bearish 120,657.20 118,254.60 88,563.50 73,928.80 71,491.70 66,453.60 42,962.40
33,243.70



QUARTERLY COMPUTER RECOMMENDATION

On the Quarterly level of our model we remain SHORT 1 position. The last SHORT position was taken on the close of the 2nd Quarter '2013 at 121391.00. We would look to add another position by selling a Quarterly close below 120110.90. We would look to COVER all outstanding SHORT positions by buying a Quarterly close above 210393.00 and simultaneously REVERSING into a LONG position. From a timing perspective, you may want to consider taking profit if new lows are established during the 3rd Quarter '2014, 4th Quarter '2014, 4th Quarter '2015 or 2nd Quarter '2016.



QUARTERLY TIMING

According to our empirical models, the ideal primary target for the next minor cyclical turning point will be the 10/2014-01/2015. We also have a Directional Change due the 01/2015. However, the major target for a turning point will be the 07-10/2015 with high volatility. Thereafter we see 07/2016 and big target 01/2017.

The key quarters for a turning point in Gold Expressed in Yen will be 10/2018 and 10/2020.

Our Directional Change models indicate that turning points are due the quarters of 01/2015 and 01/2017.

Quarterly Turning Points:

10/2014, 01/2015, 07-10/2015, 07/2016, 01/2017

QUARTERLY TECHNICAL OUTLOOK

RESISTANCE: 136,979.00 156,580.90

SUPPORT: 136,979.00 156,580.90

TABLE #2

Quarterly Technical Projections

07/2014...	67,388.53	93,813.00	105,150.86	123,516.62	135,397.27
10/2014...	67,850.29	89,177.00	105,968.68	123,978.38	130,760.73
01/2015...	68,312.05	84,540.00	106,786.49	124,440.14	126,124.19
04/2015...	68,773.80	79,904.00	107,604.30	124,901.89	121,487.65
07/2015...	69,235.56	75,267.00	108,422.11	125,363.65	116,851.11
10/2015...	69,697.32	70,631.00	109,239.92	125,825.41	112,214.57
01/2016...	70,159.08	65,994.00	110,057.73	126,287.17	107,578.04

Quarterly Indicating Ranges

Date Momentum Trend Long-Term

07/2014	122,998.30-89,791.50	128,148.00-103,470.90	134,002.20-116,996.50
10/2014	125,193.60-88,583.40	141,075.50-99,527.50	141,613.50-117,212.60
01/2015	126,418.70-79,180.80	134,002.20-104,744.20	135,576.50-118,254.60

3RD QUARTER '2014 MOMENTUM INDICATORS HLC 137,064.00 124,870.20 131,003.10

MONTHLY LEVEL



MONTHLY REVERSAL SYSTEM

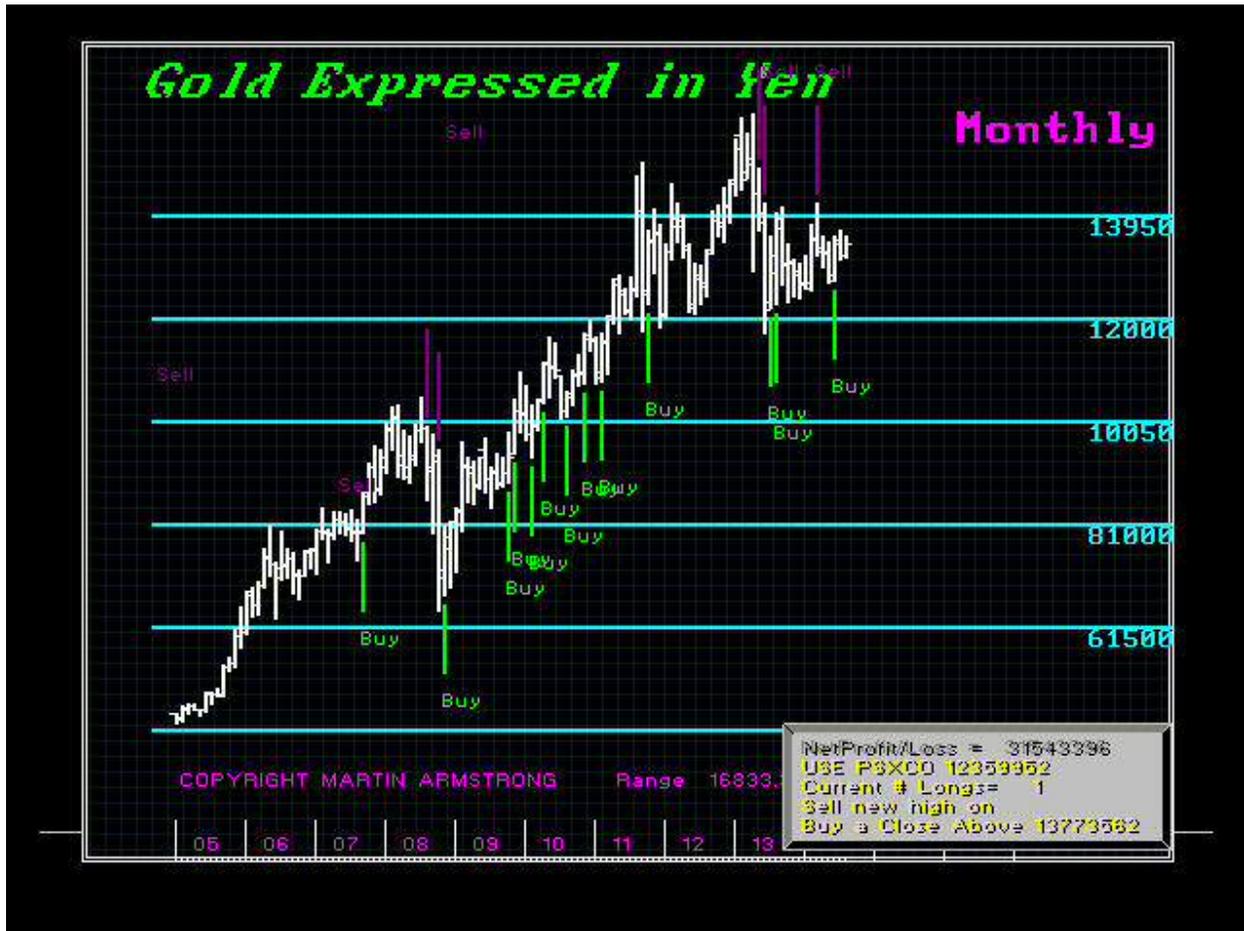
Our Monthly Bullish Reversals stand at 137,735.62, 158,579.96 and 141,512.23. A monthly closing above 137,735.62 will signal that this market should continue to advance to new recent highs. However, as long as this market remains below 137,735.62 on a monthly closing basis, then the immediate trend must be considered as neutral and any close beneath a Bearish Reversal would imply that at least a temporary high is in place for now and that a retest of key support is likely to develop.

On the short-term level of our Reversal System, we find that the Minor Monthly Bearish Reversal resides at 107,503.29, with additional reversals at 67,500.52, 59,997.56 and 43,236.93, followed by 38,071.70, 35,733.34, 34,026.77 and 28,355.10. Consequently, only a monthly closing below 67,500.52 will signal that a sell-off is likely to continue from here in the short-term.

Monthly Reversals

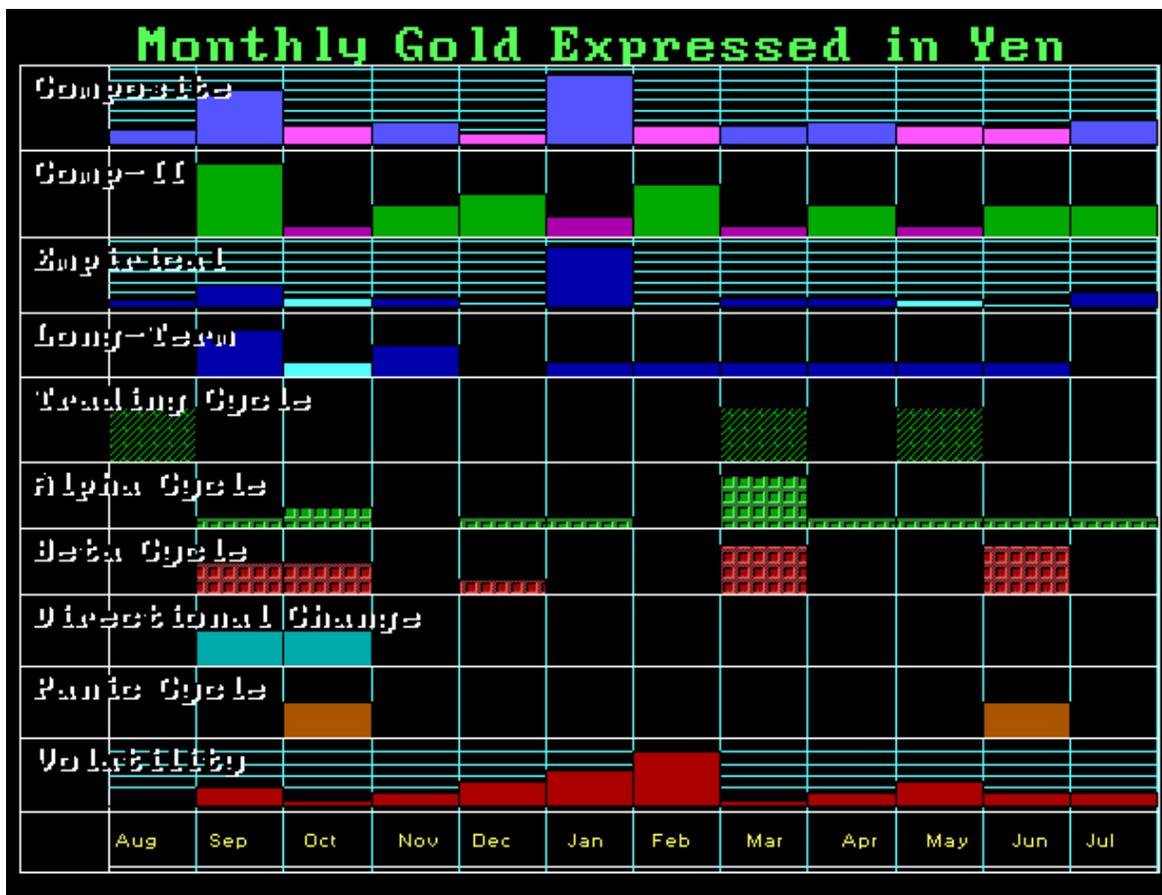
Minor Bullish 137,735.62 141,512.23 158,579.96

Minor Bearish 107,503.29 67,500.52 59,997.56 43,236.93 38,071.70 35,733.34 34,026.77
28,355.10



MONTHLY COMPUTER RECOMMENDATION

On the Monthly level of our model we remain LONG 1 position. The last LONG position was taken on the close of 06/2014 at 133,931.82. Our general target objective would be to sell new high on. We would look to COVER all positions using an MIT just below the 137,735.62 price level. We would reenter a long position by buying a Monthly close above 137,735.62. We would use a PSXCO at 123,599.52 on a Monthly closing basis. Reversing into a short position should be considered if 123,599.52 is penetrated on a closing basis. From a timing perspective, you may want to consider taking profit if new highs are established during 12/2014, 03/2015, 04/2015, 07/2015 or 02/2016.



MONTHLY TIMING

Looking at our empirical models, the ideal primary target for the next key cyclical turning point will be the months of 10-11/2014 followed by 01/2015, 04/2015, and 08-09/2015.

Employing composite cycle analysis, the key months for a turning point in Gold Expressed in Yen will be 12/2014 and 07/2016.

Our Directional Change models indicate that turning points are due the months of 09/2014, 10/2014 and 08/2015. Our Panic Cycle Models suggest that higher volatility is due the months of 10/2014 and 06/2015.

Monthly Turning Points:

10-11/2014, 01/2015, 04/2015, 08-09-2015

MONTHLY TECHNICAL OUTLOOK

RESISTANCE: 85,176.00 95,075.00

SUPPORT: 93,813.79 86,980.40

TABLE #3

Monthly Technical Projections

09/01... 79,105, 93,813, 120,111, 132,306, 162.110

10/01... 79,313, 92,268, 120,319, 130,760, 162,317

11/01... 79,520, 90,722, 120,526, 129,215, 162,525

12/01... 79,728, 89,177, 120,734, 127,669, 162,733

01/01... 79,936, 87,631, 120,942, 126,124, 162,940

02/01... 80,143, 86,086, 121,149, 124,457, 163,148

03/01... 80,351, 84,540, 121,357, 123,033, 163,356

Monthly Indicating Ranges

Date Momentum Trend Long-Term

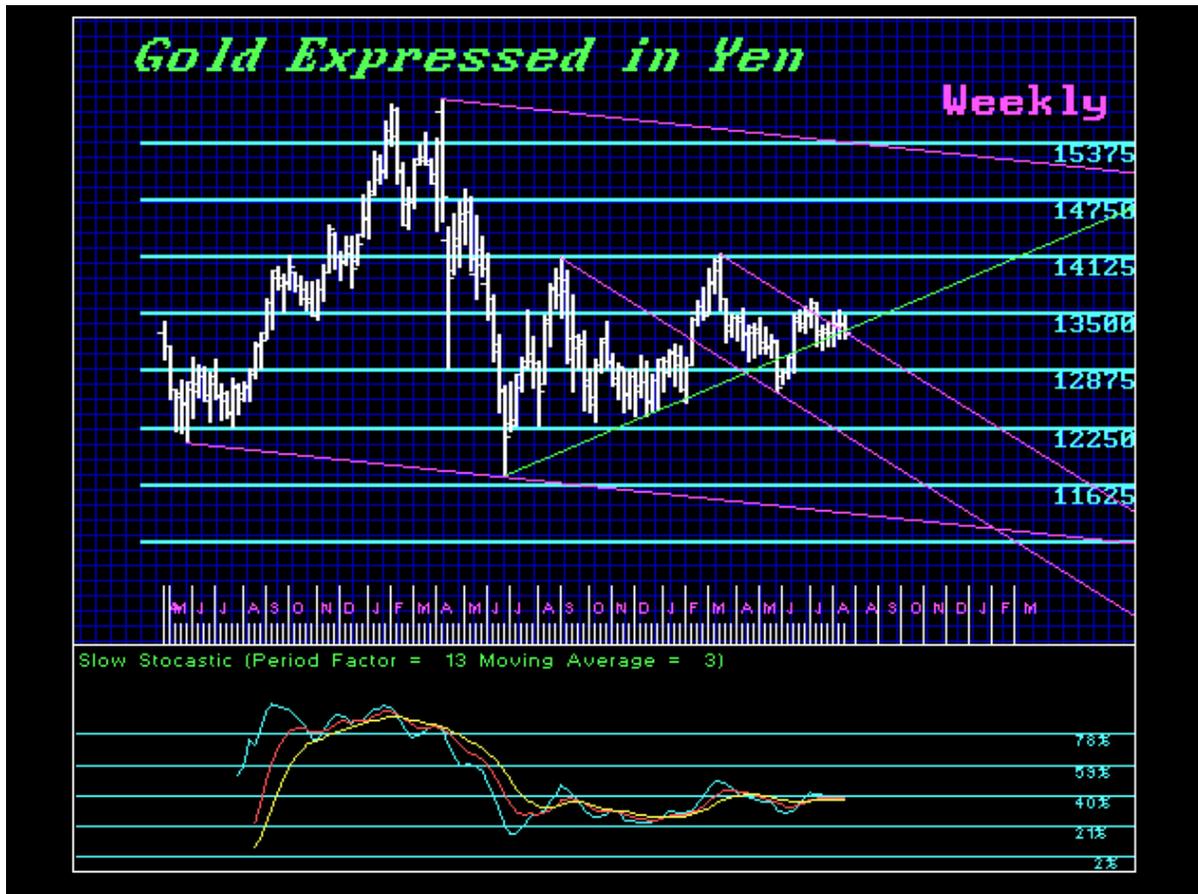
09/2014 129,813.80-122,429.56 135,260.14-122,643.16 135,576.46-127,088.64

10/2014 132,622.01-123,900.28 134,382.65-126,269.96 136,471.24-126,418.69

11/2014 134,002.18-122,998.32 135,260.14-127,088.64 135,302.75-131,328.08

SEPTEMBER MOMENTUM INDICATORS HLC 135,678.04 129,810.90 133,238.81

WEEKLY LEVEL



WEEKLY REVERSAL SYSTEM

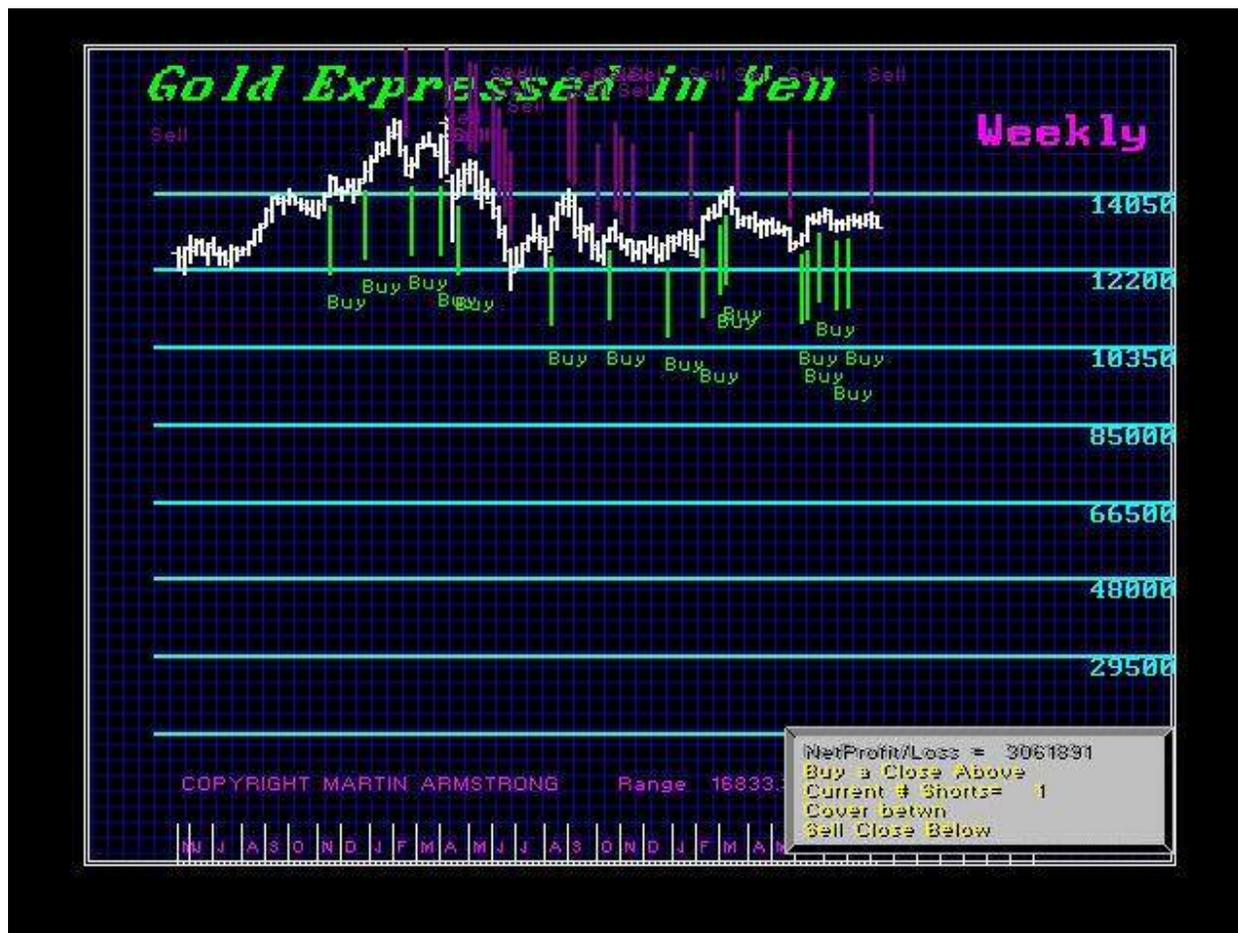
Our Weekly Bullish Reversals stand at 135,783.93, 134,974.35 and 135,576.46. A weekly closing above 134,974.35 will signal that this market should continue to advance to new recent highs. However, as long as this market remains below 134,974.35 on a weekly closing basis, then the immediate trend must be considered as neutral and any close beneath a Bearish Reversal would imply that at least a temporary high is in place for now and that a retest of key support is likely to develop.

Basis the Reversal System, the Minor Weekly Bearish Reversals are found at 126,269.96, 125,193.57 and 123,599.52, followed by 115,053.12, with additional reversals at 107,511.30 and 104,194.04. Accordingly, only a weekly closing below 126,269.96 will signal that a sell-off is likely to continue from here in the short-term.

Weekly Reversals

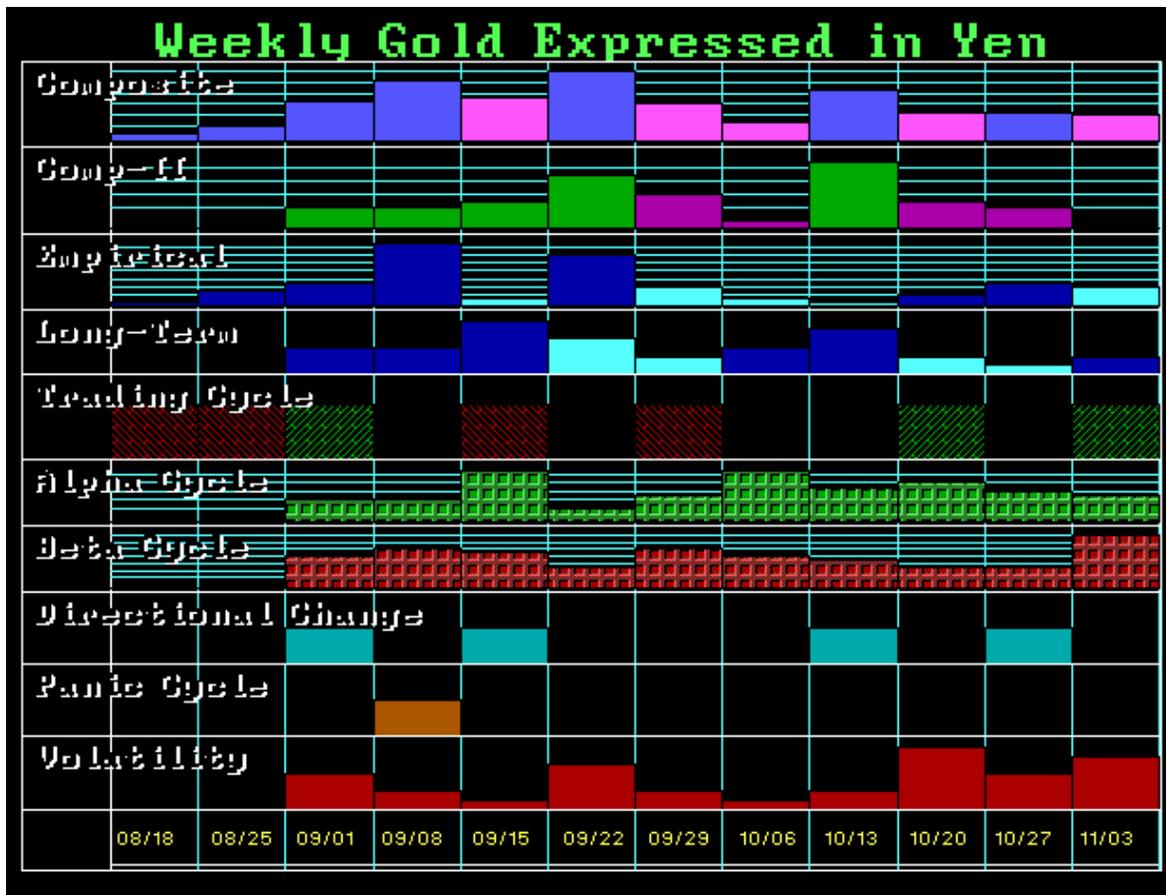
Minor Bullish 134,974.35 135,576.46 135,783.93

Minor Bearish 126,269.96 125,193.57 123,599.52 115,053.12 107,511.30 104,194.04



WEEKLY COMPUTER RECOMMENDATION

On the Weekly level of our model we remain SHORT 1 position. The last SHORT position was taken on the close for the week of 09/01 at 133,066.50. We would look to add another position by selling a Weekly close below 131,975.34. We would look to COVER all outstanding SHORT positions by buying a Weekly close above 137,735.62 and simultaneously REVERSING into a LONG position. From a timing perspective, you may want to consider taking profit if new lows are established during the weeks of 09/15, 09/29, 10/20 or 11/03.



WEEKLY TIMING

The primary target on an empirical basis for the next minor cyclical turning point appears to be the week of 09/15 but the more prominent target week is that of 09/29. Thereafter, we see turning points for the weeks of 10/20, 11/03, and 11/17. We see directional Changes warning of choppy price action starting the week of 09/15 running into 10/13.

Our Directional Change models indicate that turning points are due the weeks of 09/15, 09/22 and 10/27. Our Panic Cycle Models suggest that higher volatility is due the week of 11/03.

Weekly Turning Points:

09/15, 09/29, 10/20, 11/03, 11/17

WEEKLY TECHNICAL OUTLOOK

RESISTANCE: 105,982.40

SUPPORT: 121,018.81 112,943.56 63,279.00

TABLE #4

Weekly Technical Projections

09/01... 112,940 121,010

09/08... 112,870 120,630

09/15... 112,810 120,240

09/22... 112,740 119,860

09/29... 112,680 119,470

10/06... 112,610 119,090

10/13... 112,550 118,700

Weekly Indicating Ranges

Date Momentum Trend Long-Term

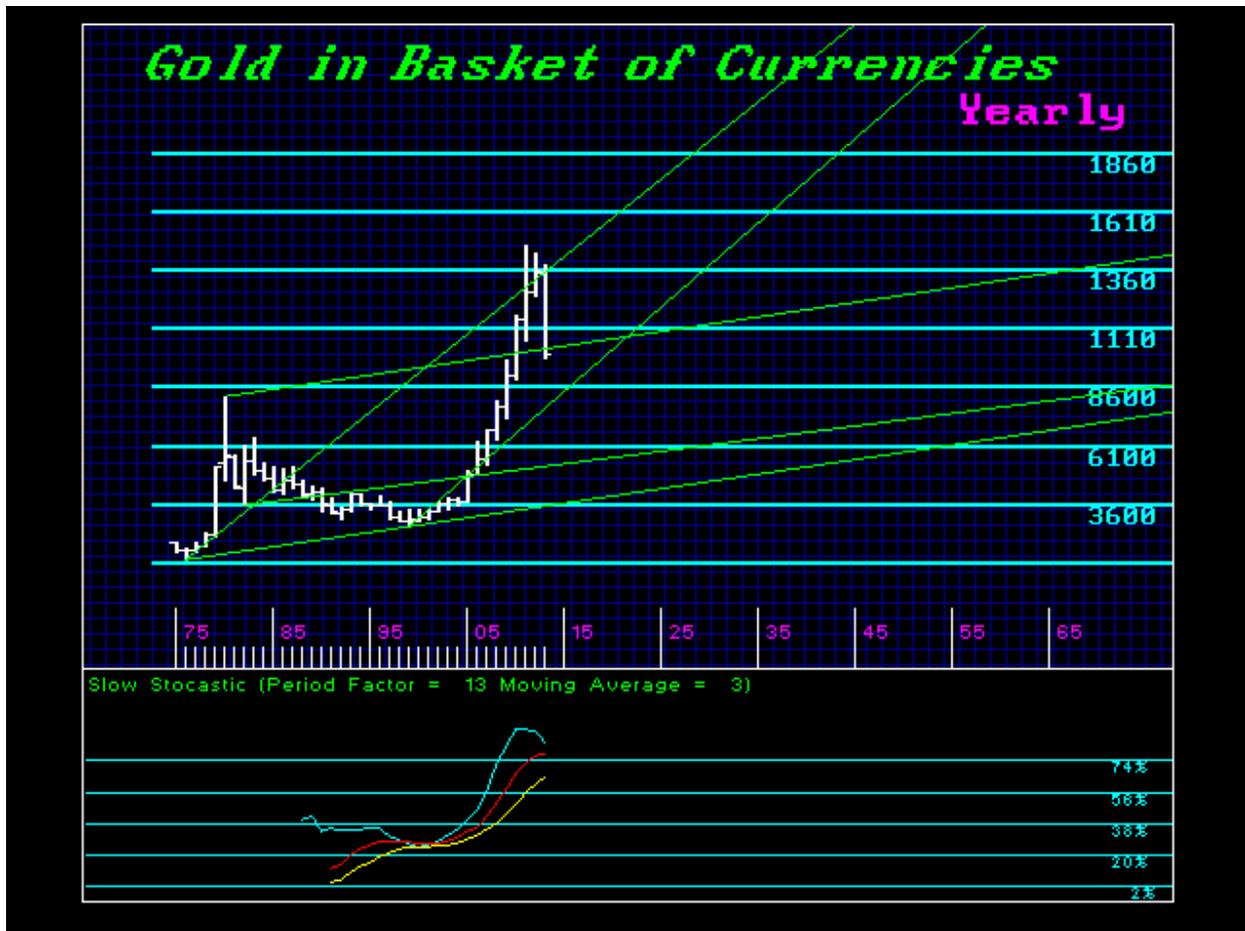
09/01 133,974.46-127,088.64 134,893.06-128,940.34 135,302.75-131,328.08

09/08 134,654.52-127,910.23 134,995.89-130,404.54 137,077.65-131,430.20

09/15 134,974.35-128,492.12 135,183.88-132,238.37 135,302.75-132,506.40

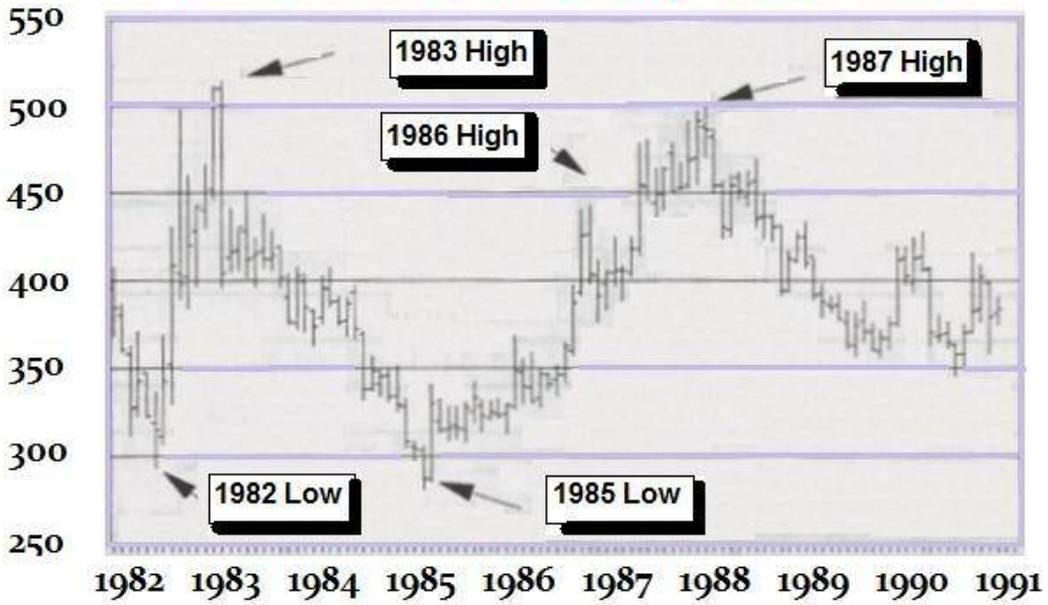
WEEK OF 09/01 MOMENTUM INDICATORS HLC 134,848.11 132,305.67 133,476.35

A Technical Outlook For Gold In Basket Of Currencies YEARLY LEVEL



Our long-term outlook in Gold in Basket of Currencies warns that we may yet see new lows for gold ahead going into 2015. The pattern of how gold has performed since 1980 is extremely important in sorting out the nonsense from reality. The Economic Confidence Model (ECM) had bottomed in 1976 and rallied into 1981 completing the 51.6 Year Wave of the Public Cycle that began after the Great Depression. Gold clearly demonstrated that it was preparing for a long-term bear market influenced by currencies when in fact the initial low from the 1980 high unfolded in 1982 whereas in dollars that same low took place in 1985 with the bottom of the ECM. This confirmed that Gold was undergoing a cycle inversion. We illustrated this process with charts back in 1991 showing the leading indicator we were observing in terms of a Basket of Currencies.

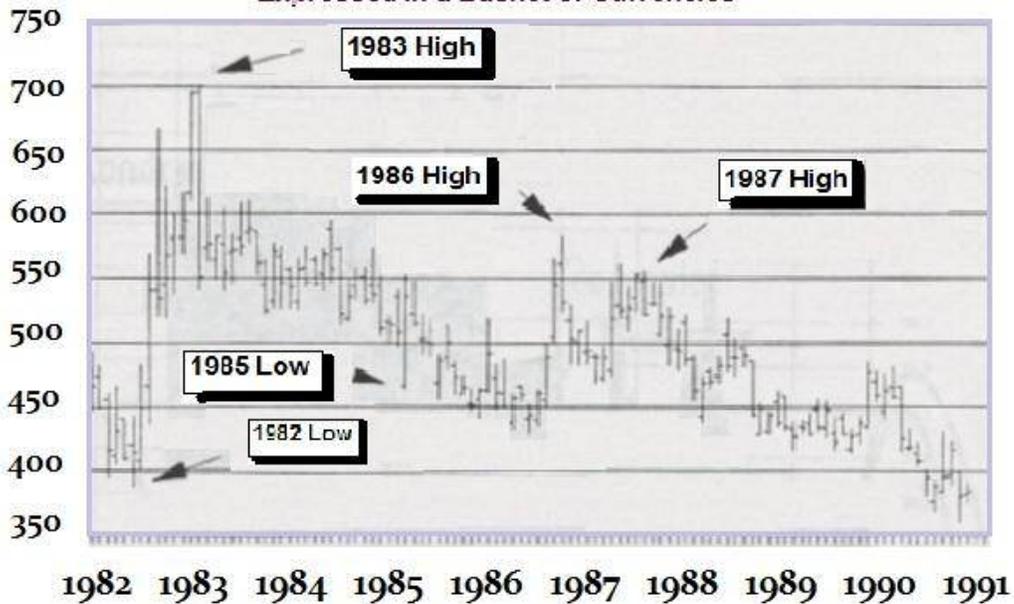
New York Gold Monthly 1982 - 1991



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New York Gold Monthly 1982 - 1991

Expressed in a Basket of Currencies



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1985 Plaza Accord

From left are Gerhard Stoltenberg of West Germany, Pierre Bérégovoy of France, James A. Baker III of the United States, Nigel Lawson of Britain and Noboru Takeshita of Japan

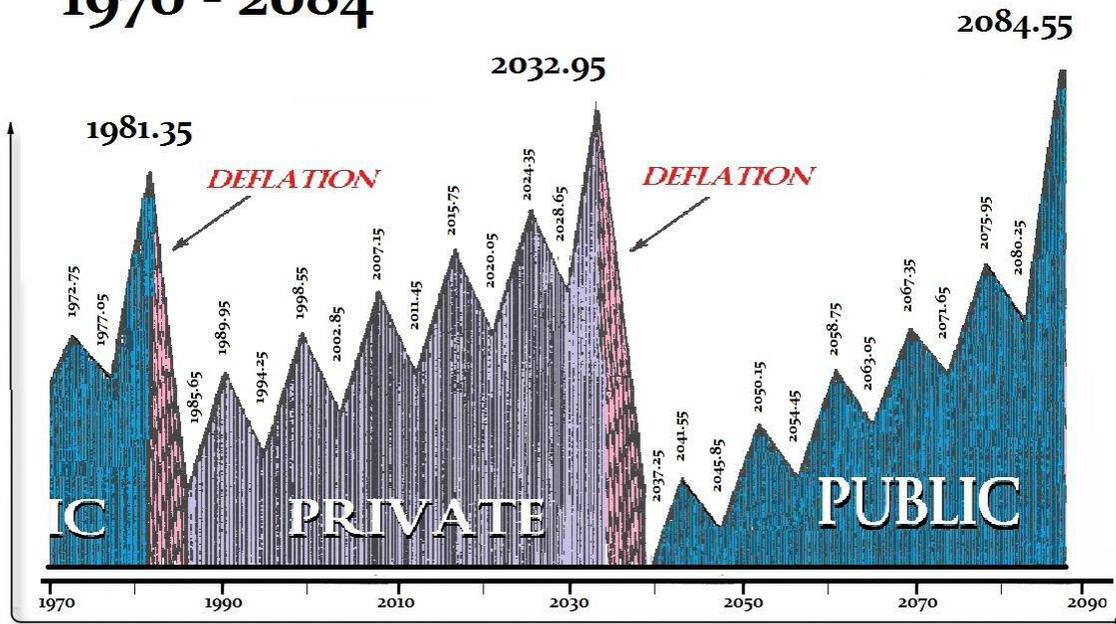
Gold in dollar appeared to be rising into 1987. However, the Plaza Accord took place in 1985 forming the birth of the G5. It was James Baker's idea to lower the value of the dollar to stimulate trade. The G5 publicly stated that they wanted to see the dollar down by 40%. The decline in the dollar created the false image of a bull market as gold in dollars rallied into 1987. However, on a global basis, Gold peaked out in 1986. This further stands as evidence that those who claimed gold would rally because of QE1-3 on the basis to a cheaper dollar just had no idea of the ramifications since gold declined under similar conditions with the G5.

The Basket of Currency low for Gold also took place in 1999 on an intraday basis 19 years from the 1980 high as was the case for the dollar low. The lowest annual closing for Gold in Basket of Currencies unfolded during 1998 in line with the turning point within the (ECM), which formed a high at that time. This was a clear confirmation that the cycle inversion that developed going into 1985 was right on point.

Further evidence that is rather important to monitor has been the relationship of Gold to the ECM. We can see how Gold peaked going into 1994 and then declined into 1998 following the ECM in an opposite relationship. Gold rallied marginally into the next turning point in 2002 breaking out above the highs all the way back to 1997. The breakout began in 2005, but it was not until 2007 that Gold closed above the 1983 Basket High. The 1980 Basket High was finally exceeded in 2009 and the rallied then peaked in 2011 with the bottom of the ECM. Thereafter, despite all the screaming and yelling, Gold has headed sharply lower moving downward to retest the 1980 high.

Economic Confidence Model

1970 - 2084



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If we now see Gold in a Basket of Currencies decline into the 2015.75 target of the ECM, then it appears we should then witness a rally once again into 2020. If we look further out in time, by the time we get to 2032.95, this would be a Pi Cycle of 31 years from 1999. It would appear that we may see the turning point on such a cycle form during the half-cycle that will be due 2030.8.

We must show some degree of caution in the near-term. We have a Directional Change in 2016 and a Turning Point in 2017. But 2018 in a Panic Cycle and we see rising volatility thereafter into 2020. If this inversion process continues for now, we should see a high in 2020 in terms of a Basket of Currencies.

The 1980 high on our basket stands at 816.91. Our Quarterly Bearish Reversal lies at 774 level and our first Yearly Bearish lies at 627. Therefore, it appears that Gold in terms of a Basket of Currencies will fall to retest the 1980 level. A Quarterly closing below 774 would be a warning of a drop to the 627 area at worse case. It certainly appears that we need to really take the shine off of Gold in terms of a Basket of Currencies. This implies that Gold may come under severe selling pressure with a strong dollar rally.



Princeton's long-term outlook in Gold in Basket of Currencies illustrates how starkly different the chart of hold has been in a basket format compared to exclusively dollar. The first major low was 1982 and the reaction high was 1983. Thereafter, everything changed. We have the formation of the G5 at the Plaza Accord where the major effort was to force the dollar lower by 40% from 1985. The peak in the dollar was dramatic going into 1985. After the collapse of the gold standard and calls that the US would go bankrupt without gold, the precise opposite unfolded. Gold declined for 19 years in dollars moving into 1999. There was an initial major thrust low in 1992 but again the rally was a brief one-year wonder into 1993. Thereafter, the decline for gold in a basket resumed and completed out computer forecast for the final low to unfold in 1999. Therefore, the major low in 1999 coincided in a basket and dollar formation confirming that would be the major low for now gold would rally in all currencies once again going into the bottom of the **Economic Confidence Model** for 2011.

Here is the detailed chart we published back in 1992. We can see the clear comparison for gold in dollars and expressed in a basket of currencies. The dollar low was 1985 whereas the low in 1982 low was the first thrust low that held in dollars thanks to the G5 dollar manipulations.

Nevertheless, we can see how gold continued to lead the way down in terms of a basket of currencies. This left the Americans still praying for a return of the bull market and the goldbugs touting as always it would arrive any day now.

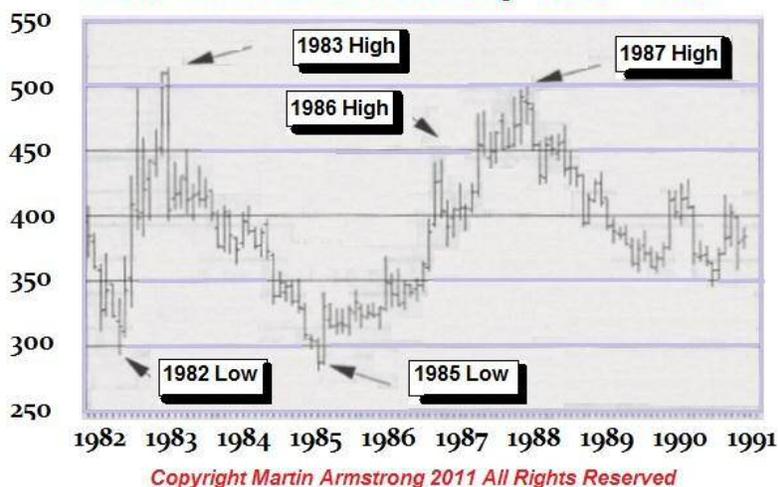
The low going into 1992 was met with the first attempt to push silver higher when PhiBro (Philips Brothers) convinced Warren Buffet to get involved in commodity trading. That was the first time the CFTC went to PhiBro demanding the name of their client. When they refuse to reveal the name, the CFTC simply instructed PhiBro to exit the trade. This set in motion the one-year wonder rally into 1993 in terms of a basket of currencies.

YEARLY REVERSAL SYSTEM

At this time, the Major Yearly Bearish Reversals are 62752 and 47906. Thereupon, only a yearly closing below 62752 will signal that a immediate downtrend could unfold

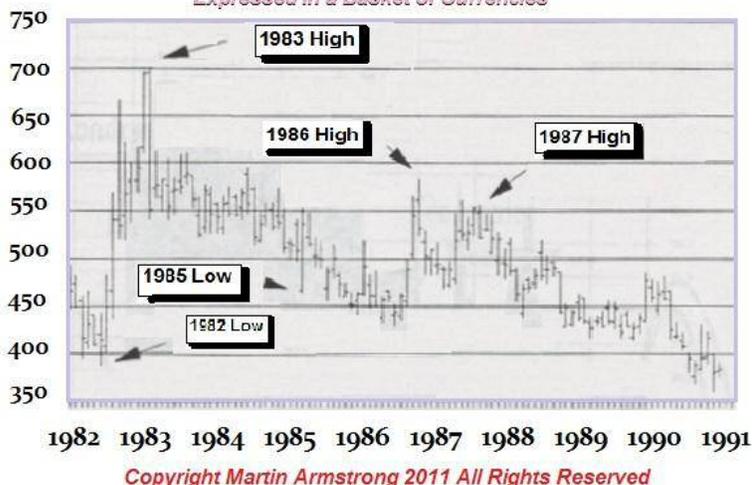
leading to a renewed bear market ahead. On the near-term level of our Reversal System, the Major Yearly Bearish Reversals are found at 21673 and 15097. Hence, only a yearly closing below 21673 will signal that a sell-off is likely to continue from here in the short-term. Nonetheless, only a close below 21673 will suggest a reversal in long-term trend.

New York Gold Monthly 1982 - 1991



New York Gold Monthly 1982 - 1991

Expressed in a Basket of Currencies



Right now, Major levels of our system models indicates that the Yearly Bullish Reversal is standing at 116263. Thus, only a yearly closing above 116263 will signal that a immediate uptrend should unfold thereafter.

Yearly Reversals

Major Bullish 116263

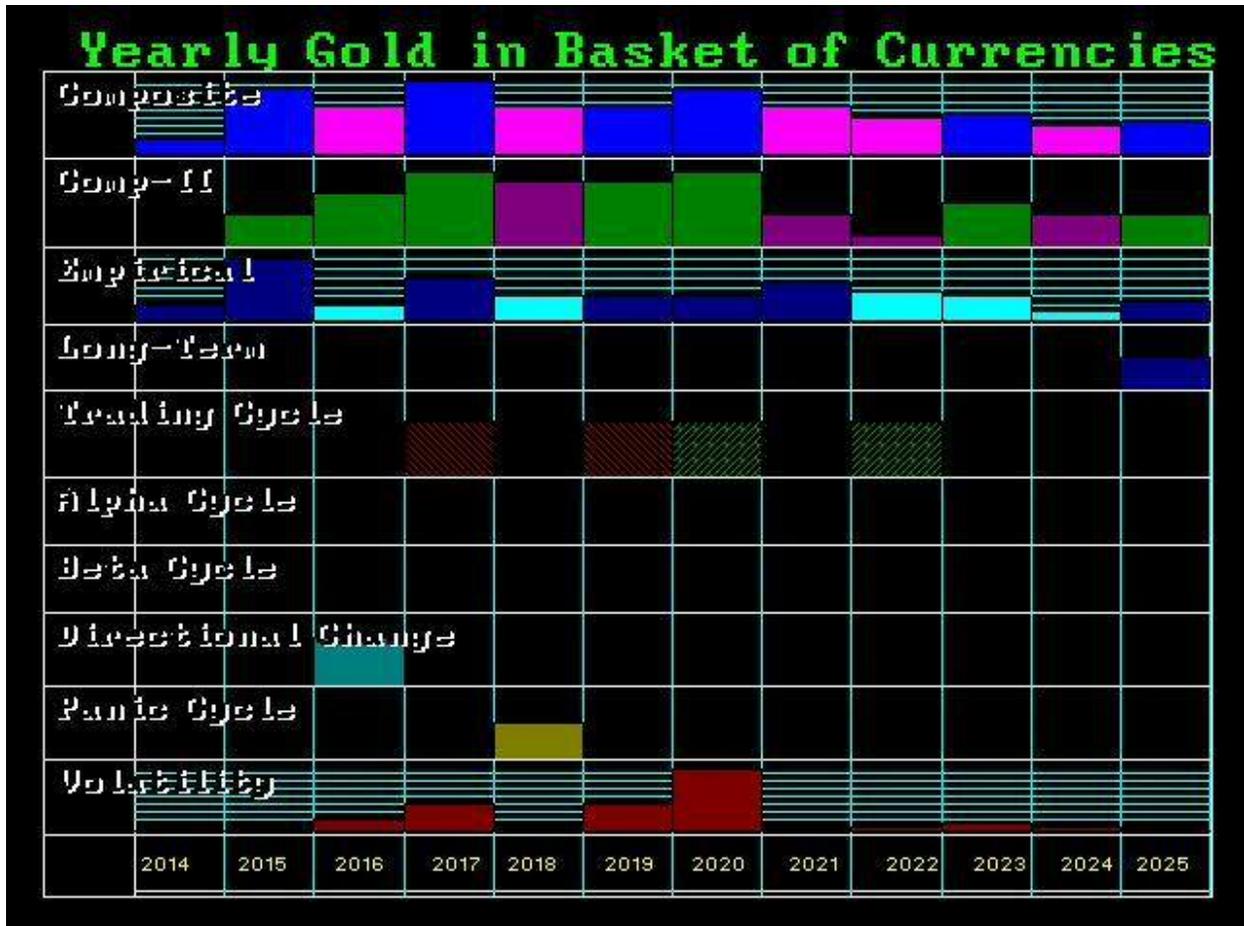
Major Bearish 62752 47906 21673 15097



YEARLY
COMPUTER RECOMMENDATION

On the Yearly level of our model we remain LONG 3 positions. The last LONG position was taken on the close of 2007 at 672.28. Our general target objective would be to Sell new high going into 2017-2020. We would look to COVER all positions using an MIT just below the 1600.00 price level. We would reenter a long position by buying a Yearly close above 1610.50. We would use a PSXCO at 627.50 on a Yearly closing basis. Reversing into a short position should be

considered if 627.50 is penetrated on a closing basis. From a timing perspective, you may want to consider taking profit if new highs are established during 2016, 2020, 2024, 2027 or 2034.



YEARLY TIMING

On our empirical models, the ideal primary target for the next cyclical turning point will be 2015 followed by 2017 and 2020 in a Basket of Currencies. If this next target objective produces a low in 2015, then there is a Directional Change due in 2016 suggesting that a rally thereafter should unfold. Given we have also a Panic Cycle in 2018 we should expect volatility to rise going into 2020.

Our Directional Change models indicate that a turning point is due the year of 2016. Our Panic Cycle Models suggest that higher volatility is due the year of 2018.

Yearly Turning Points:

2015, (2016), 2017, 2020-2021, (2023), 2025

YEARLY TECHNICAL OUTLOOK

RESISTANCE: 176553

SUPPORT: 51221 3802 3263

TABLE #1

Yearly Technical Projections

2014...	3263	3802	51221	17655
2015...	3263	3802	51719	11364
2016...	3263	3802	52217	11364
2017...	3263	3802	52716	11364
2018...	3263	3802	53214	11364
2019...	3263	3802	53712	11364
2020...	3263	3802	54211	11364

Yearly Indicating Ranges

Date Momentum Trend Long-Term

2014	72483-28701	97585-33591	105493-39368
2015	88815-32025	116263-36570	124308-37479
2016	98014-32247	105493-33166	137979-38539

192014 MOMENTUM INDICATORS HLC 142373 109271 120322

QUARTERLY LEVEL



QUARTERLY REVERSAL SYSTEM

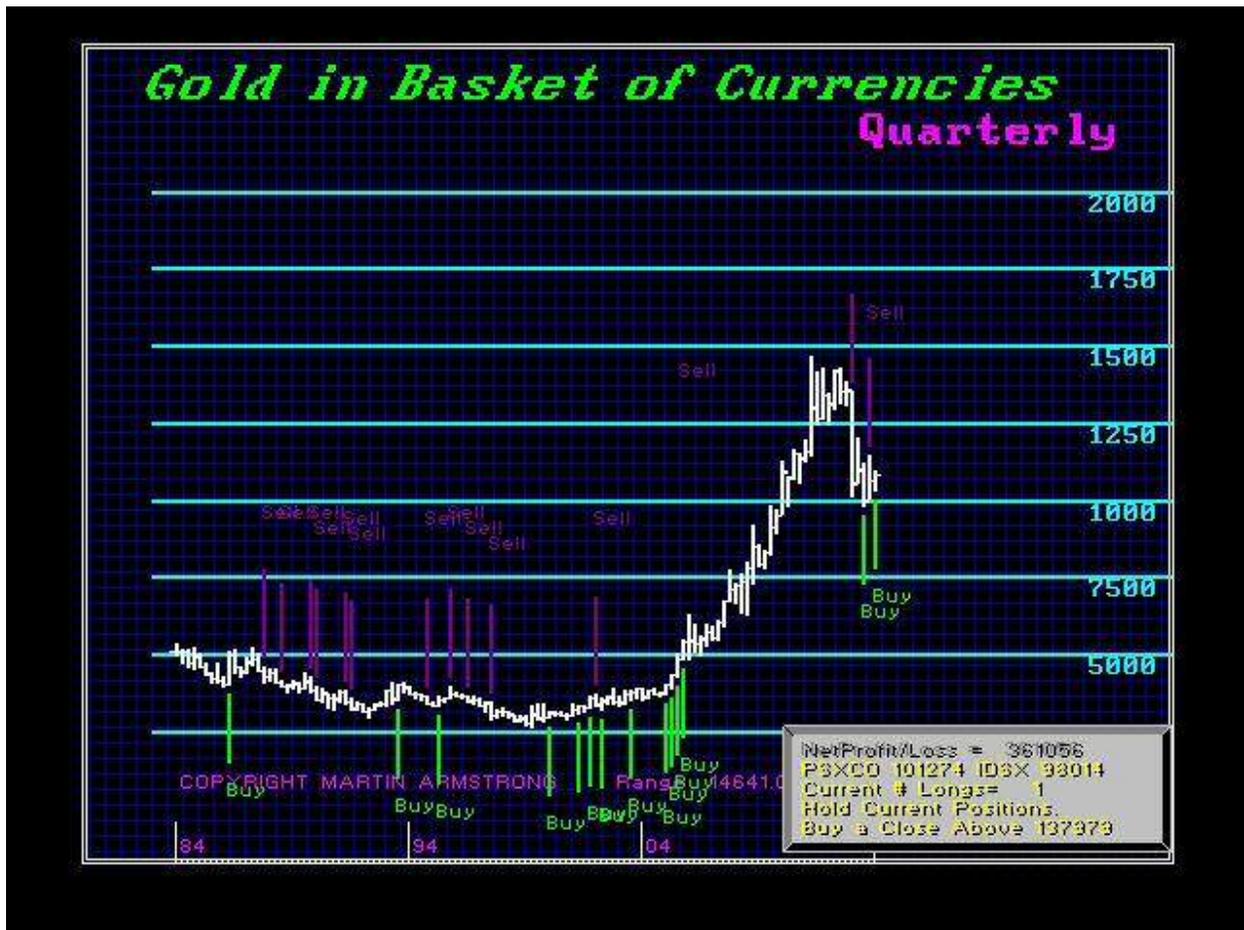
At this time, the Major Quarterly Bearish Reversals are 77495 and 47906. Thereupon, only a quarterly closing below 77495 will signal that an immediate downtrend could become more dramatic in the near-term. Our model suggests that the Major Quarterly Bearish Reversals are found at 54270, 49472, 36621 and 30568, with additional reversals at 38402, 36145, 33772 and 28385. Consequently, only a quarterly closing below 54270 will signal that a sell-off is likely to follow. Nonetheless, only a close below 54270 will suggest a reversal in long-term trend.

Looking at the long-term level of our Reversal System, the Major Quarterly Bullish Reversals are 111804 and 137979. Thus, only a quarterly closing above 111804 will signal that a immediate uptrend should unfold thereafter.

Quarterly Reversals

Major Bullish 111804 137979

Major Bearish 77495 54270 49472 47906 38402 36621 36145 33772 30568 28385

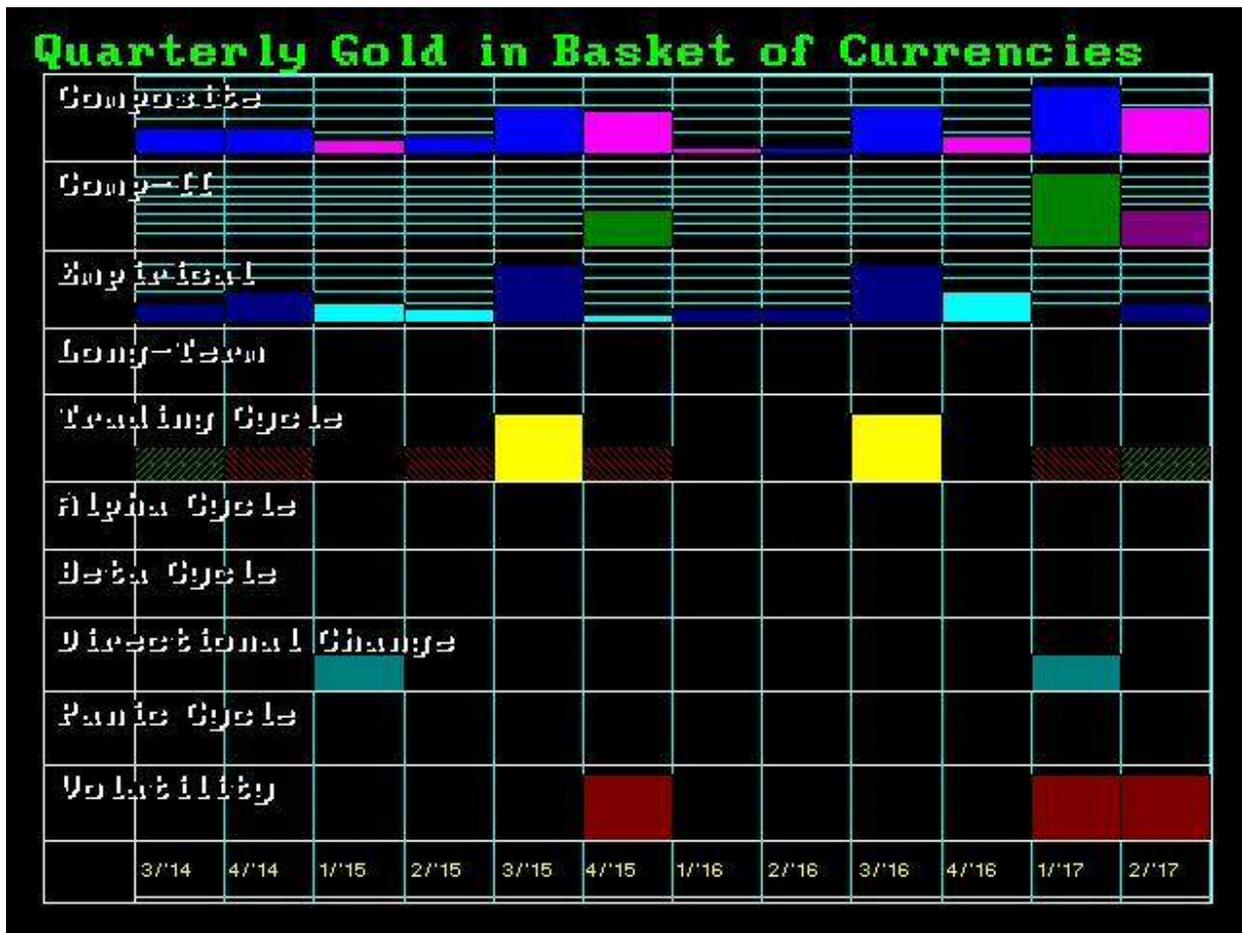


QUARTERLY

COMPUTER RECOMMENDATION

On the Quarterly level of our model we remain LONG 1 position. The last LONG position was taken on the close of the 4th Quarter '2013 at 72581. Our general target objective would be to Sell new high on . We would look to COVER all positions using an MIT just below the 83805 price level. We would reenter a long position by buying a Quarterly close above 83805. We

would use a PSXCO at 72723 on a Quarterly closing basis OCO with a IDPSX at 71319. Reversing into a short position should be considered if 72723 is penetrated on a closing basis. From a timing perspective, you may want to consider taking profit if new highs are established during the 3rd Quarter '2014, 1st Quarter '2015, 3rd Quarter '2015, 4th Quarter '2015, 2nd Quarter '2016, 3rd Quarter '2016, 2nd Quarter '2017, 3rd Quarter '2017 or 1st Quarter '2019.



QUARTERLY TIMING

According to our empirical models, the ideal primary target for the next minor cyclical turning point will be the 10/2014-01/2015. We also have a Directional Change due the 01/2015. However, the major target for a turning point will be the 07-10/2015 with high volatility. Thereafter we see 07/2016 and big target 01/2017.

The key quarters for a turning point in Gold in Basket of Currencies will be 01/2017 and 01/2018.

Our Directional Change models indicate that turning points are due the quarters of 01/2015 and 01/2017.

Quarterly Turning Points:

10/2014, 01/2015, 07-10/2015, 07/2016, 01/2017

QUARTERLY TECHNICAL OUTLOOK

RESISTANCE: 136979 137580

SUPPORT: 1081607 93779 78268 631

TABLE #2

Quarterly Technical Projections

07/2014...	631	78268	93779	13758
10/2014...	631	78307	92281	13684
01/2015...	631	78346	90782	13610
04/2015...	631	78384	89283	13537
07/2015...	631	78423	87784	13463
10/2015...	631	78462	86285	13390
01/2016...	631	78500	84786	13316

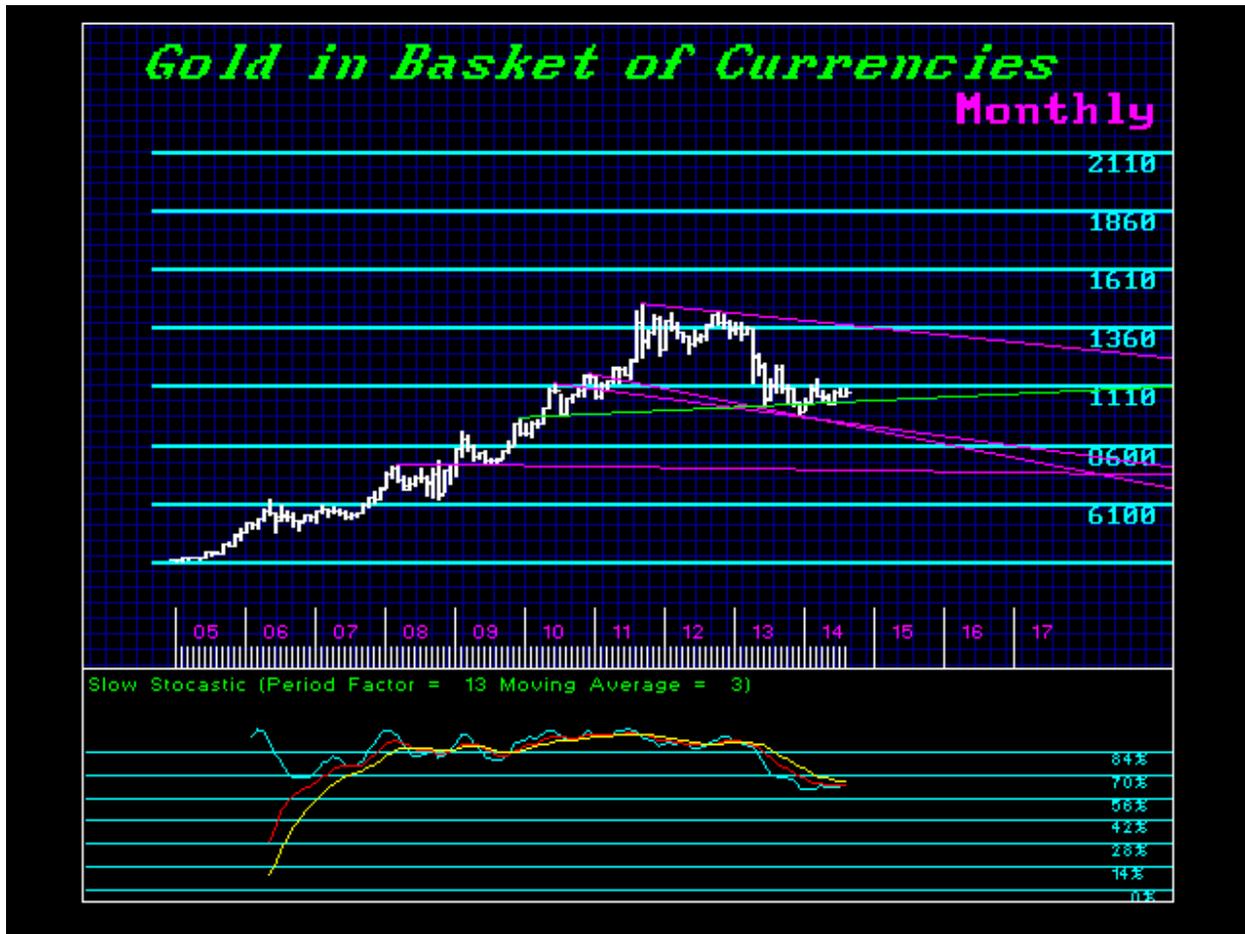
Quarterly Indicating Ranges

Date Momentum Trend Long-Term

07/2014	111804-67172	112497-77263	119251-98014
10/2014	114105-66376	114151-72756	119952-100297
01/2015	109129-63131	111804-75634	124173-98014

3RD QUARTER '2014 MOMENTUM INDICATORS HLC 111694 100354 104431

MONTHLY LEVEL



MONTHLY REVERSAL SYSTEM

At this time, the Major Monthly Bearish Reversals are 98561 and 77495. Thereupon, only a monthly closing below 98561 will signal that a immediate downtrend could become more dramatic in the near-term. On a short-term basis, our Minor Monthly Bearish Reversal resides at 98103, followed by resides at 85422. Consequently, only a monthly closing below 98103 will signal that a immediate downtrend should unfold thereafter.

Looking at the long-term level of our Reversal System, the Major Monthly Bullish Reversals are 114014, 119559, 134751 and 141188. Our model also highlights Monthly Bullish Reversal stands at 142483. Hence, only a monthly closing above 114014 will signal that a immediate uptrend should unfold thereafter.

Monthly Reversals

Major Bullish 114014 119559 134751 141188 142483

Major Bearish 98561 77495

Minor Bearish 98103 85422



MONTHLY

COMPUTER RECOMMENDATION

On the Monthly level of our model we remain LONG 1 position. The last LONG position was taken on the close of 06/2014 at 77256. Our general target objective would be to Sell new high on . We would look to COVER all positions using an MIT just below the 83710 price level. We would reenter a long position by buying a Monthly close above 83710. We would use a PSXCO at 72224 on a Monthly closing basis. Reversing into a short position should be considered if 72224 is penetrated on a closing basis. From a timing perspective, you may want to consider taking profit if new highs are established during 08/2014, 09/2014, 11/2014, 01/2015, 02/2015, 03/2015, 05/2015, 08/2015, 09/2015 or 03/2016.



MONTHLY TIMING

Looking at our empirical models, the ideal primary target for the next key cyclical turning point will be the months of 10-11/2014 followed by 01/2015, 03-04/2015, and 08-09/2015.

Our Directional Change models indicate that turning points are due the months of 09/2014 and 08/2015. Our Panic Cycle Models suggest that higher volatility is due the month of 11/2014.

Monthly Turning Points:

(09/2014), 10-11/2014, 01/2015, 03-04/2015, 08-09/2015

MONTHLY TECHNICAL OUTLOOK

RESISTANCE: 84947 136222

SUPPORT: 101803 94933 93780 78394

TABLE #3

Monthly Technical Projections

09/01...	78394	93780	94933	10180	13622
10/01...	78409	93280	94590	10187	13593
11/01...	78423	92780	94248	10195	13565
12/01...	78437	92281	93905	10202	13537
01/01...	78452	91781	93563	10209	13509
02/01...	78467	91281	93221	10217	13480
03/01...	78481	90782	92878	10224	13452

Monthly Indicating Ranges

Date Momentum Trend Long-Term

09/2014	109129-102780	119952-104593	129583-107705
10/2014	109799-102753	119559-106168	130521-107646
11/2014	109832-102780	111804-104191	136703-106680

MONTHLY PATTERN RECOGNITION

According to our pattern recognition models we see that a possible outside reversal may be due in 09/2014.

SEPTEMBER MOMENTUM INDICATORS HLC 109452 105209 107575

WEEKLY LEVEL



WEEKLY REVERSAL SYSTEM

At this time, the Major Weekly Bearish Reversal is 96064. As a result, only a weekly closing below 96064 will signal that a immediate downtrend could become more serious in the near-term. When we look at the Minor level, our Weekly Bearish Reversals are found at 107359, 106168, 105058 and 104213, with additional reversals at 107136, 103900, 102780 and 101376. Consequently, only a weekly closing below 107359 will signal that a immediate downtrend should unfold thereafter.

The Reversal System immediately displays Major Weekly Bullish Reversal is standing at 115087. Therefore, only a weekly closing above 115087 will signal that a immediate uptrend should unfold thereafter. Right now, our Minor Weekly Bullish Reversal resides at 111102. Thus, only a weekly closing above 111102 will signal that a immediate uptrend should unfold thereafter.

consider taking profit if new lows are established during the weeks of 08/25, 09/01, 09/15, 09/22, 10/20 or 11/03.



WEEKLY TIMING

The primary target on an empirical basis for the next minor cyclical turning point appears to be the week of 09/15 but the more prominent target week is that of 09/29. Thereafter, we see turning points for the weeks of 10/20, 11/03, and 11/17. We see directional Changes warning of choppy price action starting the week of 09/15 running into 10/13.

Our Directional Change models indicate that turning points are due the weeks of 09/15, 09/22 and 10/27. Our Panic Cycle Models suggest that higher volatility is due the week of 11/03.

Weekly Turning Points:

09/15, 09/29, 10/20, 11/03, 11/17

WEEKLY TECHNICAL OUTLOOK

RESISTANCE: 117581 120754

SUPPORT: 96579 93788 63509

TABLE #4

Weekly Technical Projections

09/01...	93788	96579	11758	12075
09/08...	93667	96138	11732	12063
09/15...	93547	95697	11707	12051
09/22...	93426	95256	11682	12040
09/29...	93305	94815	11657	12028
10/06...	93184	94374	11632	12016
10/13...	93064	93933	11607	12004

Weekly Indicating Ranges

Date Momentum Trend Long-Term

09/01	108297-102780	109555-103698	109832-106612
09/08	108449-103640	109619-105157	109696-106890
09/15	108726-103900	109832-107378	109885-107792

WEEK OF 09/01 MOMENTUM INDICATORS HLC 109002 107395 108145



Money has not always been gold. Money is whatever people are willing to accept thereby establishing a medium of exchange. Historically, this has taken the form of desirable objects for pleasure such as gold, silver, pearls, diamonds, or even sea shells.

At other times throughout history, money has been established by the medium of exchange offering a unitarian value - its practical usability. In this category we find food including cattle and bronze. This was the earliest form of state money and it was the Minoans of Crete who began to use bronze in trade cast into ignots the shape of a sheep's skin. The casts of bronze into sheep's skins demonstrates that such skins were money much before recorded history. Indeed, this may be the concept behind the Greek legend of Jason and the Argonauts with the search for the golden fleece. The fleece was a symbol of authority and kingship for it was wealth - money. It figures in the tale of the hero Jason and his band of Argonauts, who set out on a quest for the fleece by order of King Pelias, to place Jason rightfully on the throne of Iolcus in Thessaly.

Money has been many things to many different peoples. We are now embarking on electronic money. The key is acceptance. Already the under 35 generations pay with their cell phones and Google accounts - not even credit cards. As the older generation dies, so dies the old technology including physical money (paper/coin) and even newspapers.

Welcome to the new age of electronics where everyone pays their tax, bank runs are relegated to ancient history, and panhandlers can't beg for money that no longer exists.

Forecasting the World TM