

MARCH 8, 2019

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The following is part of *Pivotal Events* that was published for our subscribers February 28, 2019.

Precious Metals

Last week we noted that gold stocks had accomplished an impressive swing in the Daily RSI. We called for a pause in the action. Our “Comfort Indicator” (HUI/Gold) had got us in in early November. The other such indicator, the Silver/Gold ratio has not been supportive, and this week it is turning a little negative.

Gold, itself, had accomplished a big swing in its Weekly RSI on the rally from 1184 in October to 1350 last Thursday. Thereby earning a pause.

A chart follows, showing the decline in gold’s real price against the stock market rally. Over the last 18 months gold has been bottoming as the stock market has been topping.

Both are process and when completed it will be the setup for a long bull market for gold miners.

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Stock Market and Gold's Real Price



- Gold's real price, as deflated by the CPI, has decreased during the final years of a Great Bubble.
- Typically it has bottomed in the year the bubble climaxed.
- And then increased, driving a bull market for the sector.