

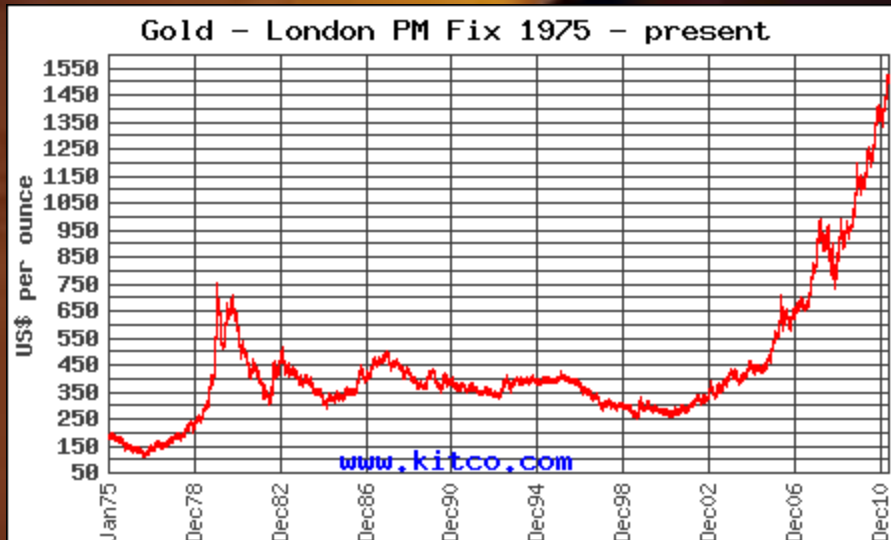


Gold a Jackpot or Mirage

Taran Marwah and Nishit Vadhavkar

31/05/2011

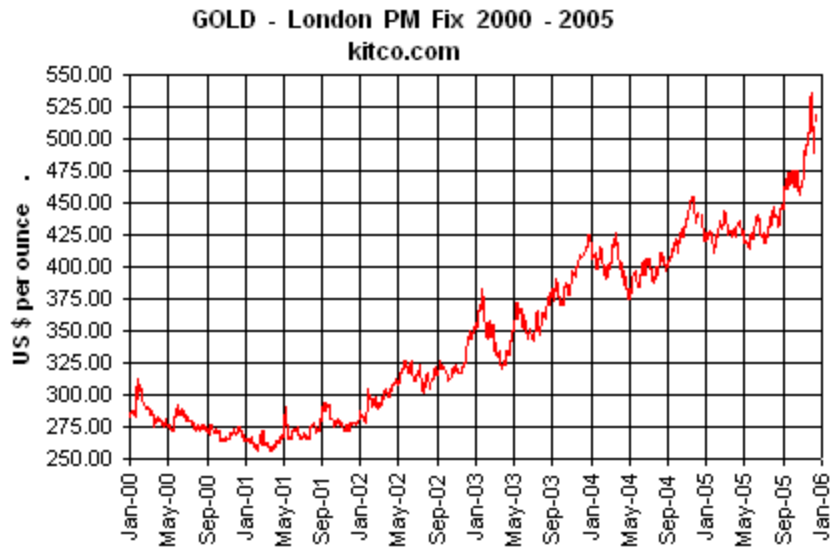
Gold Initial Bull Run 1971 - 1980



- Gold went from 40 dollars to 680 dollars
- 17 times increase
- 20 years Bear Market post the Bull Run
- New Bull Market commenced from Dec 01 from 264 dollars an ounce



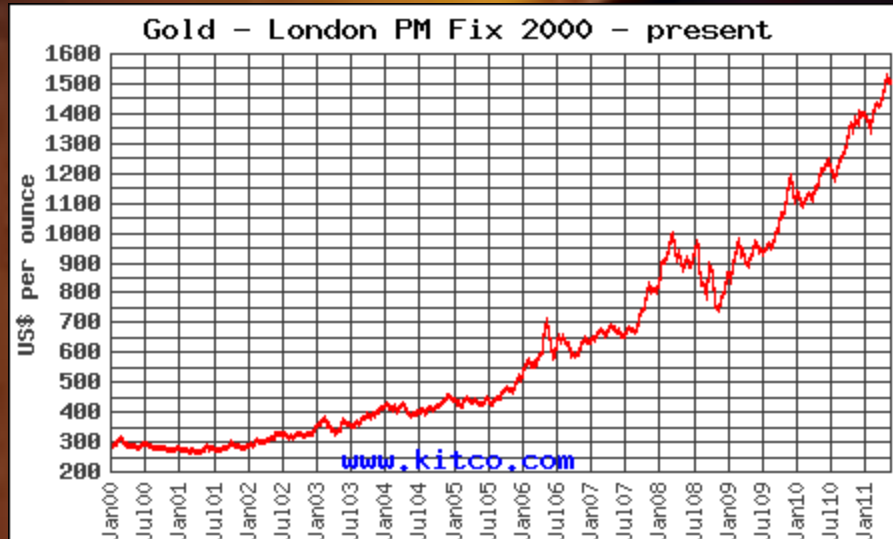
December 2000 to December 2005



- Gold hit a bottom of 264 dollars in 2000-2001
- Previous top Broken in 2008
- Gold in Bull Market since Dec 2000



Last 10 years bull run from 2000 to 2010



- Secular Bull Run from 2000
- Top of 1570 dollars hit in May 2011
- Worsening Economic conditions make Gold a Safe Haven



Performance in 2009



- Golden Year run from 850 dollars to 1250 dollars
- Bottom of 820 dollars in Jan



Performance in 2010



- A bottom of 1050 Dollars in Feb 2010
- Top of 1450 Dollars
- Higher Bottom Formation



Performance in 2011



- Bottom of 1320 Dollars in Feb
- Typically past 3 years market hitting bottom in Jan-Feb



Century Old Channel

Gold Price



- Channel Top comes to 6000 USD sometime in 2014
- Century Old Channel and touch of Support and Resistance Line increases Channel authenticity

Road Ahead

- If we take 17 times increase, $17 * 264 = 4500$ dollars target
- If we take channel bottom and top, gold should hit 6000 USD
- In Rupee Term, target of 55000 per 10 gms in next 2 years





Thank You
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