

GOLD NEWSLETTER ALERT #1,253

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Nuggets In The Ashes

Mining stocks leveraged gold's drop during this market mayhem...except for today.

The chance to pick up bargains may soon pass — here are some of the best I see.

I won't waste too much time or digital ink recapping what went on today. You already know that it was one of the wildest trading sessions ever seen.

There have been bigger drops, and bigger rebounds. But perhaps never such a drop, rebound, drop, rebound and drop again.

I provide a brief recap of the shenanigans in today's *Golden Opportunities*, which you can read [here](#). But suffice to say that today's market moves left me and other investors and analysts dizzy.

Opportunities were eliminated almost as soon as they were created.

At the end of it all, spot gold lost \$54.60 (1.80%) to \$2,982.20 bid, after trading as high as \$3,065.20 and as low as \$2,953.90. Silver quite remarkably not only didn't leverage gold's drop, it was strongly in the green from the start of the session. It closed up \$0.52 (1.76%) to \$30.07.

Platinum fell \$8.00 (0.87%) to \$913, while palladium lost \$8.00 (0.89%) to \$895.

The mining stocks were as volatile and indecisive as the metals, with some trading in the green even while others were strongly negative. Thus, the GDX finished down 0.43%, the GDXJ shed 1.63%, the XAU actually *gained* 0.42% and the Gold Bugs Index (HUI) dropped a mere 0.07%.

Pulling back a bit to gain perspective, one obvious target to the downside for gold would be the 50-day moving average which, as you can see below, is currently at \$2,939 on a futures basis, and apparently in the sights of the price trend.



A larger target would be the 200-day moving average, now at \$2,663...although it would likely be well above \$2,700 by the time the price trend could reach it.

While I think we could hit the 50 DMA, I doubt we'll hit the 200 DMA. That's because much of the selling in gold has been margin-call related, and I don't think that lasts much longer.

Also, virtually any scenario going forward would be bullish for gold, even a resolution of the trading war. The price traded well into the green when a rumor spread that President Trump was considering delaying the tariffs, and only fell into the red as the selling accelerated in the broader equity markets.

So what do we do?

Well, I'll tell you what I'm doing: Buying the best juniors.

In particular, over the last week I've personally bought **Delta Resources** (DLTA.V; C\$0.16), **Prospector Metals** (PPP.V; C\$0.10) and **Meridian Mining** (MNO.TO; C\$0.51).

In terms of other bargains at current levels, some of which I already own, I especially like **Aftermath Silver** (AAG.V; C\$0.40), **Aya Gold & Silver** (AYA.TO; C\$9.04), **Blackrock Silver** (BRC.V; C\$0.30), **Dryden Gold** (DRY.V; C\$0.11), **Erdene Resource Development** (ERD.TO; C\$0.70), **Heliostar Metals** (HSTR.V; C\$0.87), **San Lorenzo Gold** (SLG.V; C\$0.23) and **West Point Gold** (WPG.V; C\$0.38).

— **Brien Lundin**

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