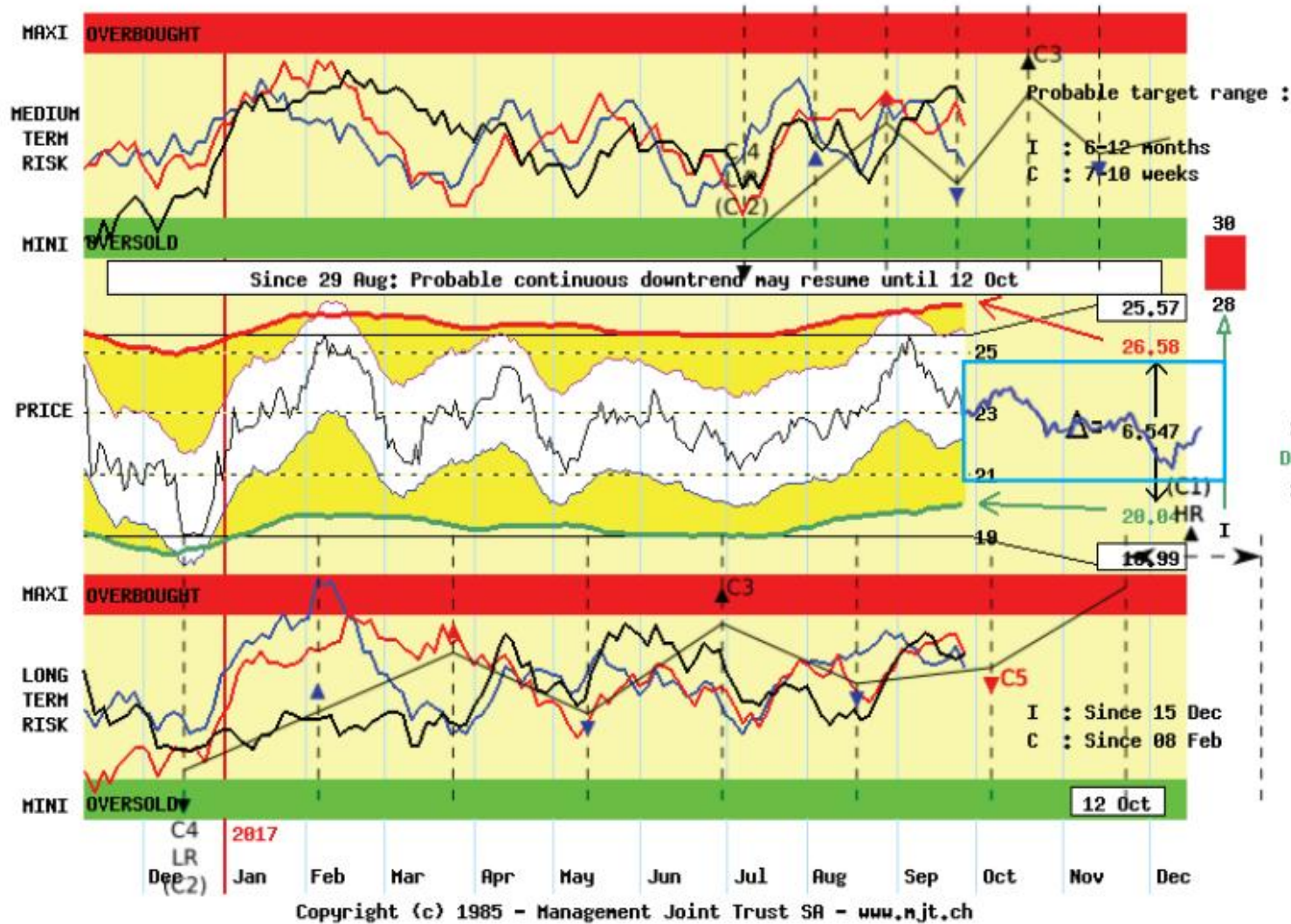


# GDX - Market Vectors Gold Miners ETF

## Daily graph or the perspective over the next 2 to 3 months



We now look at Gold-mines, which are very much correlated to the metal. On both our oscillator series (lower and upper rectangles), they should also find support early October to move up towards late October and possibly mid November. According to our 'I' Impulsive targets to the upside (right-hand scale; middle rectangle), **GDX should have the potential to make new year-to-date highs between 28 and 30.** If on the other hand, it were to move below our 'C' corrective targets to the downside (below 20), we

would have to consider that the bounce since last December is most probably over.