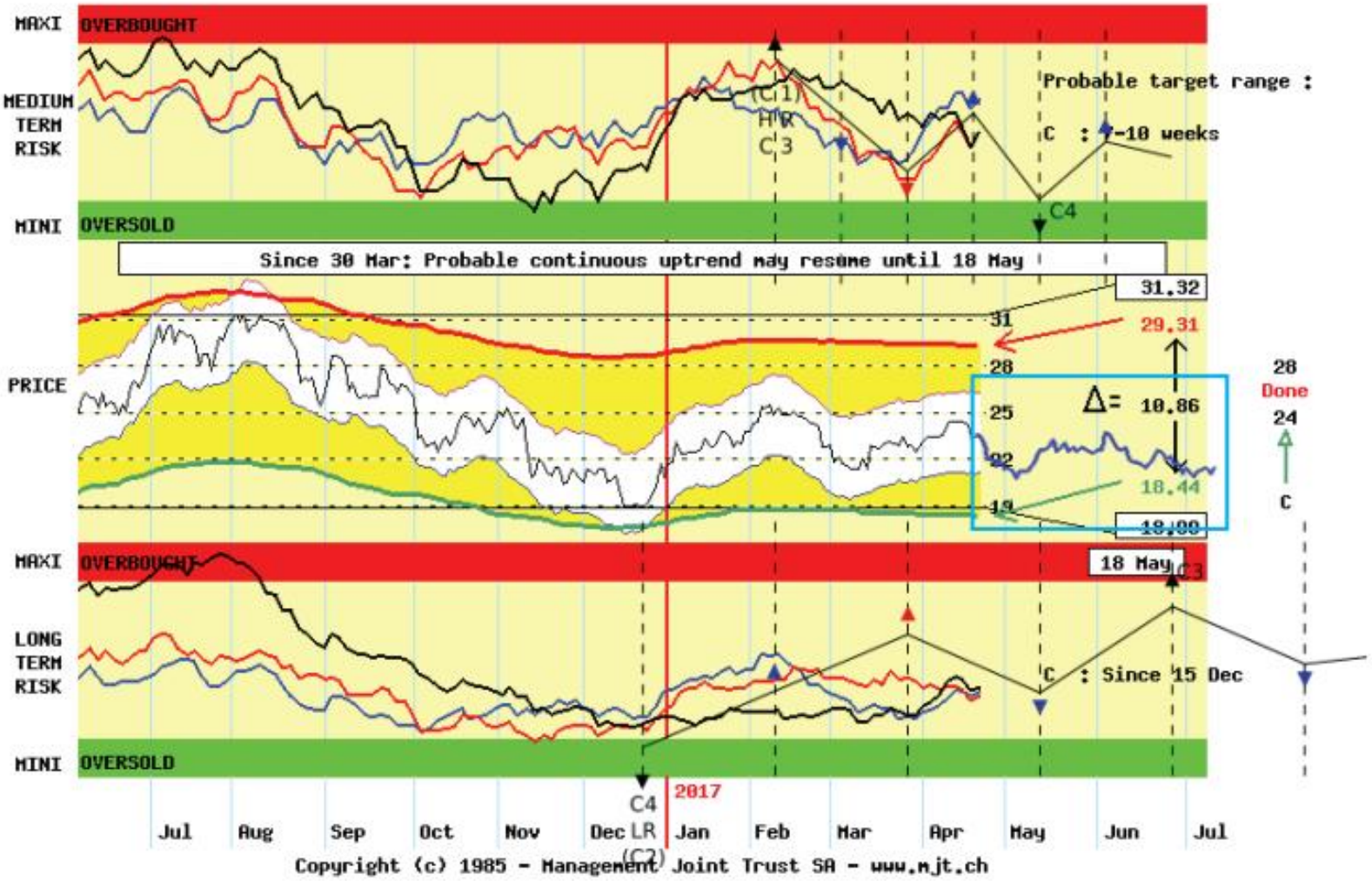
GDX - Market Vectors Gold Miners ETF
(Daily graph or the perspective over the next 2 to 3 months)

Gold mines however remain a worthwhile equity surrogate to Gold as they are strongly correlated to the metal (especially if you cannot hold the metal or its ETFs). This daily chart considers the GDX - Market Vectors Gold Miners ETF on an absolute basis. Although we will note that its performance has deceived relative to Gold since December, on an absolute basis it has managed to correct up into February and has since been holding gains. On both our oscillator series (lower and upper rectangles), **we would expect it to retrace slightly into early May and then move up again towards the high 20s as the risk-off period we expect materialized into midyear.**