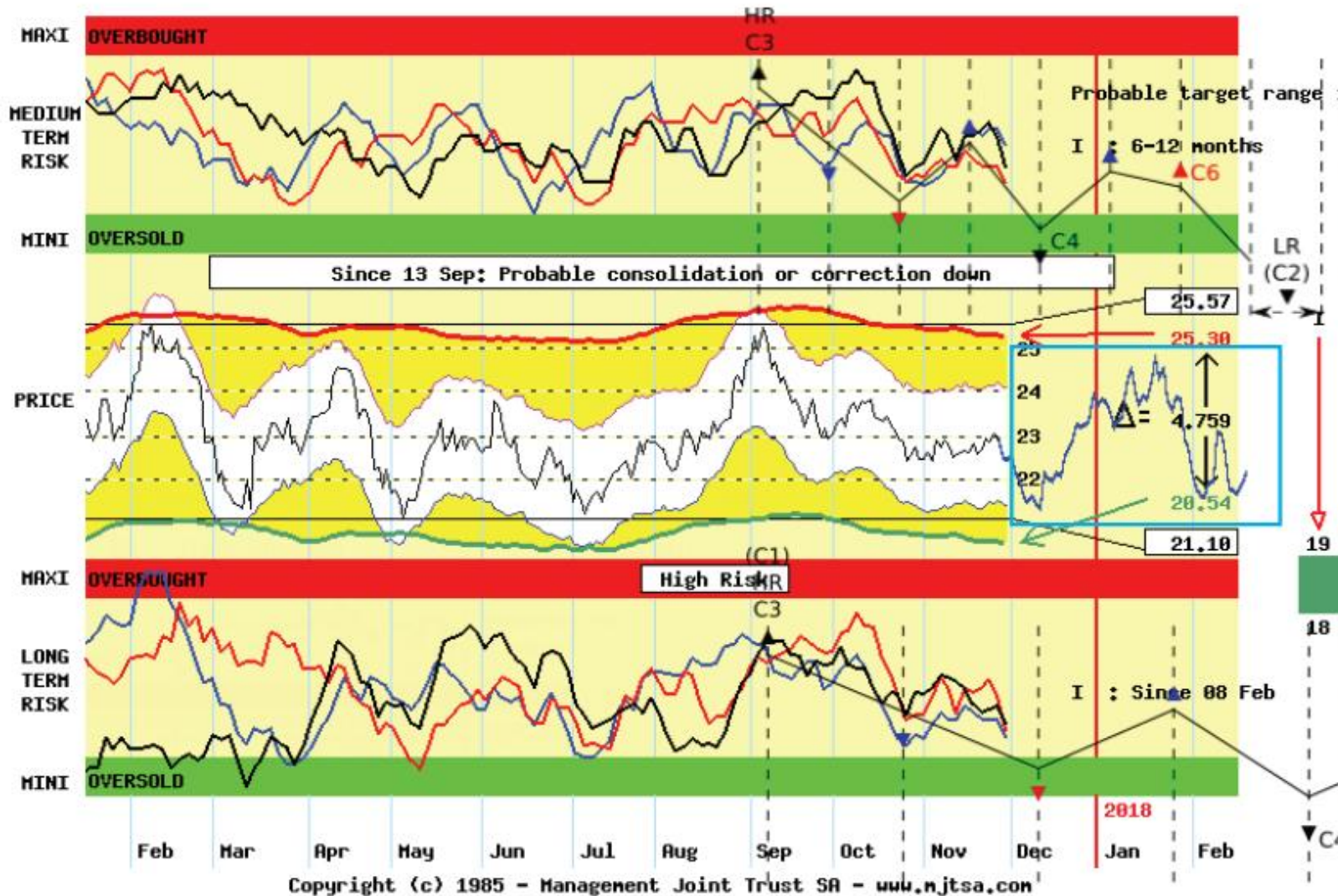


# GDX - Market Vectors Gold Miners ETF

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



**G**old Mines are following Gold lower. On both our oscillator series (lower and upper rectangle), they should continue their downtrend until late February/March. In the meantime, they should also make an intermediate low towards mid December and see a bounce. Then, from early January, they should start to resume lower as shown on our medium term oscillators (upper rectangle). **Our Impulsive targets down, are pointing towards the 18/19 levels (or some 15 to 20% below current levels). These should be achieved in Q1 2018.**