

27 November 2014

## Apakah Penurunan Harga Emas Sudah Capai Dasarnya?

*"The US is now \$17 trillion in debt, which is being carried at near zero interest rates. Looking to the future, the US has two choices: one is to renege on its debts, which is unthinkable, and the other is inflation or hyperinflation. So far, the US has chosen the path of inflation. If continued, this will lead to the purchasing power of the dollar declining to close to zero and the dollar becoming next to worthless since it won't represent anything but the full faith and credit of a bankrupt nation. The only protection we have against the inflationary policies of the government is to turn to the items which historically, over 5000 years, have held on to their purchasing power. The items I'm referring to are physical silver and gold. Ironically, even here our modern financial alchemists have conjured up counterfeit precious metals, which we call "paper" silver and gold. There is far more paper gold than there is physical gold, a predicament that some day will come back to haunt us. Our best and safest protection in the current inflationary world is physical precious metals."*

*-- Richard Russell*



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*“The sentiment is so awful and everyone keeps projecting lower and lower prices, so this is not the time to get cute. Investors need to be completely accumulating if not all, at least 50 percent of any holdings in gold that you want to acquire. It’s the only asset class in the world where the risk of a 10 percent loss is probably all you can see, and at the same time the upside is staggering.”*

*-- Ben Davies*

*“We believe that grasping the consequences of the interplay between monetary inflation and deflation will be crucial for prudent investors. Scholars of the Austrian School are convinced, that today’s radical monetary and fiscal policy interventions will not lead to a self-sustained recovery of the economy, but to further turmoil in financial markets. Therefore, we are firmly convinced that the fundamental argument in favor of gold remains intact. There exists no back-test for the current era of finance. Never before have such enormous monetary policy experiments taken place on a global basis. If there was ever a time when monetary insurance was needed, it is today.”*

*-- Ronald-Peter Stoferle, Incrementum AG Lichtenstein*

*“In reality, if the U.S. dollar is the world’s strongest currency, which it appears to be in the very short term, I can’t think of a better endorsement for gold and silver. The U.S. is, for all intents and purposes, bankrupt. The dollar will become increasingly more worthless with the passage of time, and gold represents real money with absolutely no counterparty risk, and you do not want counterparty risk in this mess the world finds itself in right now.”*

*-- John Embry*

*“It may finally become clear to market participants that the body politics around the world will demand that central banks implement debt-eroding inflations. With the death of the myth of independent central banking, gold should assume a unique position as a monetary asset. I think we are very close to this point.”*

*-- Frank Veneroso*

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Saat ini saya ingin membahas tentang emas yang baru saja alami penurunan besar.

Apakah penurunan sudah capai titik terendahnya? Atau apakah masih akan lanjutkan penurunan lebih jauh?

Dan kapan sentiment *bearish* emas akan berakhir?

Ini adalah pertanyaan-pertanyaan yang tentunya kita sangat ingin tahu bagaimana jawabannya.

Pasar emas saat tengah dibanjiri oleh berita-berita jelek, namun justru mungkin menjadi sebuah berita bagus bagi investor emas.

Emas memperoleh tekanan jual secara global namun mungkin suatu saat akan ada yang memulai aksi beli.

Seperti Anda ketahui, jika mengikuti sejarah pasar finansial, sentimen negatif yang ekstrim justru sering membayangi gerak harga suatu aset yang tengah mulai bangkit dari tekanannya.

Atau, dengan kata lain seperti yang diucapkan oleh seorang legenda investor, John Templeton, "*Bull markets are born on pessimism.*"

Namun sayangnya, bedanya tipis antara pesimisme yang melahirkan sentimen *bullish* dengan pesimisme yang akan menekan harga lebih jauh.

Misalnya di pasar emas, pesimisme investor dikarenakan faktor positif. Dan harga emas pun merosot hingga ke level terendah terbarunya dalam 4 tahun belum lama ini.

Dan di saat harga bergerak di sekitar \$1197 saat ini, emas tercatat merosot 37% dari rekor tertingginya, dan di ambang tekanannya dalam 2 tahun berturut-turut, yang apabila terjadi maka merupakan kali pertama sejak 1997.

Para investor demikian terkondisikan dengan penurunan harga sehingga sulit membayangkan akan terjadinya kenaikan. Tren harga demikian buruk sehingga mereka yang masih menyukai emas pun kini takut.

Namun... setelah terjadi lonjakan dan berbaliknya volume beberapa waktu lalu, harga emas pun bangkit pada 7 November 2014.

Rally 3,3% merupakan kinerja harian terbaik emas sejak September 2013, seperti terlihat pada grafik berikut:



Chart: Bloomberg (h/t Tyler Durden of [www.zerohedge.com](http://www.zerohedge.com))

Bahkan harga emas mampu uji wilayah psikologis \$1200 pada 18 November.

Apakah *rebound* emas tersebut akan bertahan dan mampu berlanjut?

Sebelum benar-benar yakin bahwa ini merupakan awal dari *rebound* emas jangka panjang seperti yang diharapkan, mungkin masih perlu mewaspadaai adanya tekanan kembali.

Masih banyak dana-dana besar di pasar *futures* yang siap bermain di emas dan dapat mengontrol penuh kecenderungan harga dalam jangka pendek. Dalam momentum yang tepat, maka akan terjadi lagi tekanan tajam emas berikutnya yang dapat menendang para pemegang emas yang lemah.

Namun untuk jangka menengah ini mungkin akan menjadi opsi yang semakin terbatas untuk melihat potensi penurunan harga emas.

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Emas juga dalam posisi harga yang *backwardation* yang mengindikasikan bahwa *supply* fisik mulai terbatas, sehingga logikanya untuk tekanan jual emas akan semakin berkurang.

Ada juga indikasi bahwa tekanan emas baru-baru ini ke \$1131.85 adalah sebuah *bear trap* untuk menangkap para penjual.

Namun tentunya masih terlalu dini untuk menyebut harga emas sudah capai titik terendah tekanannya. Dan mungkin memang kasih ada tekanan lagi sebelum kebangkitan harga benar terjadi.

Sulit untuk memperkirakan titik terendah sebuah penurunan dan masih ada pertanda yang mengatakan bahwa tekanan belum berakhir.

Namun jika fundamental suatu saat membaik karena terdorong arus positif di pasar fisik, maka kemungkinan dalam beberapa bulan ke depan emas dapat naik secara signifikan.

Mungkin juga belum saatnya, tetapi Peter Goodburn dari *WaveTrack International* kian yakin akan terjadinya kenaikan besar logam mulia – demikian dengan saham-saham tambangnya.

Hanya saja saatnya mungkin belum bisa dipastikan, seperti dijelaskan Lawrence (Lawrie) Williams, dari *Mineweb*, dalam laporannya 17 November 2014 lalu:

### ***Elliott Wave analyst sees big gold and silver price surge ahead***

*To give some heart to precious metals bulls, Elliott Wave analysis still sees massive gains ahead.*

As usual the bank analysts are great at making forward price predictions based almost entirely on the current performance of whatever commodity they are analyzing. It means they almost all inevitably miss any major turning points in price performance. This is particularly true of those forecasting precious metals prices and recently, given the sharp price falls which took gold down to around \$1140, silver to \$15 and platinum to below \$1180, many of the banks have been rapidly adjusting their forward price predictions ever lower.

But there are others out there who see a different picture, often based on historic technical performance which tends to repeat over and over throughout long periods of history. Perhaps foremost among these are those who follow Elliott Waves – described by Wikipedia as a form of technical analysis that some traders use to analyze financial market cycles and forecast market trends by identifying extremes in investor psychology, highs and lows in prices, and other collective factors.

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*Ralph Nelson Elliott* (1871–1948), a professional accountant, discovered the underlying social principles and developed the analytical tools in the 1930s. He proposed that market prices unfold in specific patterns, which practitioners today call Elliott Waves, or simply Waves.

Thus those who make their analyses based on these principles are not necessarily the out and out gold bulls who will always be looking for massive price rises almost regardless of the underlying market situation at the time, but are analysts who follow patterns rather than specific metals or minerals or other economic cycles. Over time these waves do indeed seem to follow a repeating pattern and while their exact timings in terms of specific dates may be hard to determine, the overall ups and downs within certain parameters do indeed have great relevance in investment terms.

It is thus perhaps significant that some of those who base their forward principles on Elliott Waves are indeed looking for a sharp upturn in precious metals prices sooner rather than later. Back in May we published a report on one such analysis from WaveTrack International's Peter Goodburn. Goodburn was then predicting a sharp downturn in precious metals prices to appear, perhaps by the end of Q3 this year, which would then be followed by a massive reversal in prices which would take all the major precious metals up to new highs probably by early 2016, as you can see on the chart below:



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But so far gold has still not reached the bottom Goodburn was predicting would be reached perhaps in August and, talking to *Mineweb* today he still thinks there could be another price downturn before the big upwards price move kicks in. Elliott Wave projections may perhaps be affected by major external factors – in this case the escalation of the situation in Ukraine may have had an influence keeping prices higher than Goodburn’s earlier projections would have otherwise suggested. Goodburn did note though that the general pattern of his May analysis has indeed come about with the short term downturn in prices much as predicted.

Goodburn has now published an update to his May projections which sets out the price scenario which looks to be under way and this is again something which may give the gold bulls some heart after a depressing three year period when prices seem to have done nothing but move ever lower.

He notes that with commodity prices extending declines during the last couple of months, copper and crude oil included, gold and silver are now approaching some major lows. As always, the timing of an exact reversal is important, and the latest report also takes a look at fine-tuning the final stages of declines that began from the 2011 highs. The next phase of the ‘Inflation-Pop’ scenario, as he describes it, is only a few months away from ignition.

***Once the current declines have ended, the report notes, sometime into year-end 2014, perhaps extending into early 2015, the ‘regression’ phase that has pulled this sector and commodity markets lower during the last several years and more will be over – a new bull market uptrend is then expected to begin the next and final stage of the ‘Inflation-Pop’ lasting the next few years with ultimate upside targets to record highs. [Emphasis mine]***

This latest report from WaveTrack International looks at not only the major precious metals themselves and their chart patterns, but also at several specific companies in the sector – notably Newmont, Barrick, Goldcorp, Agnico Eagle, Anglo American Platinum and Silver Wheaton, and also at the patterns emerging in the GDX and XAU mining stock indices. Newmont in particular is seen as showing the archetypal Elliott Wave performance pattern and Goodburn sees the new low forming followed by a huge upwards move developing which could see the stock rising perhaps 9x from a new low over the next few years.

In a summary to the latest WaveTrack update it notes that *“The landscape shows a clear road ahead. The concept of an ‘inflation-pop’ or asset-price-pop event seems not just a probability anymore, but verging on the lines of inevitability.... it is difficult not to get overwhelmed in the excitement of what is to come.”*

It goes on: “..at some stage, during the next few months, a quantum change of sentiment will occur – the commodity pendulum that has swung into extremes of bearishness over the last few years, to the point where investment banks have summarily closed their commodity trading businesses over the last few months, proves the momentum is waning, and is about to reach its inflexion point before beginning a swing in the opposite direction....., but one thing is for sure, this next and final stage of the ‘inflation-pop’ will be quite visible to all once it gets underway. The only difference will be that from the application of the Elliott Wave Principle, we have a pretty good idea of what upside targets to aim for during the next surge higher.”

The Elliott Wave Principle does have its detractors and there may be different interpretations of the same patterns from others, but overall, as the WaveTrack update points out, the evolving price development forms into a limited series of identifiable patterns but rather than appearing randomly, manifest in a predictable sequence which has become apparent over centuries, decades, years, months, weeks, even within the daily movements of stocks and commodities.

*Peter Goodburn is the author of the bi-weekly Elliott Wave Compass Report that updates all asset classes including Gold & Silver – a ‘SPECIAL PRECIOUS METALS REPORT’ (25 pages) giving price-forecasts for Gold/Silver/Platinum and also Mining Stocks is available for new subscribers: <http://www.wavetrack.com/products/elliott-wave-compass.html>*

Banyak yang tengah menantikan saat **CAPITULATION** di pasar emas.

Jika Anda salah satunya, maka jangan cemas, kata Jonathan Kosares, yang adalah seorang *Executive VP Sales & Marketing* di **USAGOLD**.

Dalam laporannya yang **WAJIB DIBACA** berikut ini, dia jelaskan mengapa *bottom* emas akan datang dengan tenang, tidak dengan kegemuruan, dan mengapa media *mainstream* kemungkinan salah menilai tentang *capitulation*:

**ca-pit-u-la-tion** *noun* \kə-ˈpi-chə-ˈlā-shən\

*When investors give up any previous gains in stock price by selling equities in an effort to get out of the market and into less risky investments. True capitulation involves extremely high volume and sharp declines. It usually is indicated by panic selling.*

Having just finished reading the umpteenth article on gold going to \$700 an ounce on a wave of panic selling reminiscent of the 1987 stock market crash, with ‘complete despair with even the most ardent of gold bugs’, I found myself again shaking my head in disbelief. This is what you get, I suppose, when you have a CNBC ~~støek-shill~~ analyst covering the gold market.

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"More Pain Ahead for Gold Bugs", was another headline. The assault against gold has...wait for it...reached mania levels, with price predictions that border on outrageous finding their way into financial headlines daily. Does this sound familiar? It does to me. The last time this happened was when gold was charging past \$1800 in a swirl of a US credit downgrade and full throttle QE. Calls for \$2500, \$3000, \$5000 and more in the gold price littered the mainstream press. The consensus was that the gold bull market would top out in a blaze of parabolic glory. Everybody loves a good bandwagon (especially, I'm learning, the mainstream financial press – see current position on gold), and even the most ardent of gold bears were on board. But as it turned out, gold came off its highs at \$1920, and traded within about a 15% band of that high for the next 16 months. Hardly a parabolic blaze of glory, and a top, that while obvious in retrospect, was rather subtle at the time.

Back to the present. The almost painfully redundant prediction I keep seeing regarding the gold price is that 'when gold bottoms, you'll know it, and it's going to be painful.' In other words, complete and total capitulation. But is capitulation a realistic future for the gold market, or is the notion nothing more than the latest buzzword of a biased, shortsighted mainstream financial media?

My answer, as you'd likely expect, is the latter.

As the definition cited at the beginning of this article notes, capitulation is marked by complete abandonment of an asset class to the point of panic selling, causing massive downward volatility in the price. But that characterization fails entirely to factor in the mentality of the physical gold owner, and the mentality of countries like China and India, where the role of physical gold ownership is innately understood, not questioned.

The average gold owner isn't going to bother going to his safe deposit box to pull out his physical gold to sell because the price is dropping. To him, gold is insurance. Despite new stock market highs and steady stream of 'all's well' news, in his estimation, the world hasn't changed enough to warrant selling his monetary insurance. If anything, to the asset preservation minded investor, dropping prices seem like a good opportunity to supplement his or her holdings – in fact as the price dropped just recently, mints around the world reported an explosion in gold and silver bullion coin sales (see US mint figures [here](#)).

## Health insurance - Wealth insurance

Here is a little story to put this into context:

A guy walks into his doctor's office for a physical exam. After all the tests come back, the doctor sits him down and tells him, "Congratulations, you're in excellent health. Keep a healthy diet and continue to exercise and you'll likely stay that way." The patient remarks, "That's great!" and proceeds to pull out his cell phone and immediately dial away. The doctor, trying not to appear irritated inquires, "Can't this wait?" The patient replies, "No, this is great. You just said I'm in perfect health, right? Well there's not a moment to lose. I'm canceling all of my health insurance immediately! This is going to save me a fortune!"

Nobody would do this. Why? Because you own insurance to protect against the things you cannot plan for - for the things that do not show up in the tests. Similarly, gold is wealth insurance. To say that the average believer in gold will one day capitulate because of a falling price is akin to saying the average person would cancel his or her health insurance after a successful well visit to the doctor.

The more I read, the more I realize that those reporting in the mainstream financial media have basically no understanding of the mentality of the gold owner (either as private individuals or as nation-states). They live in a fairytale world where P/E ratios and cash flow models are infallible value metrics, and anything that can't be valued through these methods must surely be worthless. They try to pigeonhole gold as a risk asset, and predict its performance accordingly. So in a way, I can't blame them for calling for a capitulation in gold. To them, it is logical. But I have a question for these opinion makers: Do you even know why stock owners 'capitulate'? Because when the bottom starts to fall out, they are scared out of their minds that their pieces of paper are going to be 100% worthless!!! – A fear, mind you, that is rooted in historical reality.

By contrast, the average gold owner owns gold specifically because he knows that it will NEVER go to zero!

China shares the same sentiment toward gold, begging the question: Why in the world would a country that has been steadily acquiring metal over the past decade suddenly capitulate and drain their gold holdings because of a falling price? They wouldn't, unless of course Gordon Brown was their prime minister. If anything, they'd acquire more, and you can bet China is licking its chops at the prospect of any such 'capitulation'. Whether or not they can find any metal to buy if this happens is another story altogether.

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Speaking to that point: Did you also know that if gold does go to \$700, it will be approximately \$500 below mining production costs, and almost \$700 below all-in costs for the major producers? Did you also know that with the falling price and the already committed assets and manpower, mines are now mining their highest-grade ore just to stay profitable? Many mining analysts believe that we are right smack dab in the middle of peak production for gold mines, right now. It doesn't take a PhD in Economics to see that \$700 an ounce is not the kind of price that can sustain a stable supply/demand paradigm.

### Capitulation more likely with the paper gold market shorts than physical metal owners

Moreover, if there ever were to be a capitulation in the gold market, it would come in the paper market, where traders of the metal treat gold as a number on a screen rather than a wealth preservation asset. BUT THERE'S ONE HUGE PROBLEM WITH THIS! The traders (especially at the institutional level) are overwhelmingly SHORT! Not to mention that many would argue these short positions - and their inherently limitless supply - are actually one of the primary catalysts when gold declines in the first place. So simply put, how can there be capitulation amongst the speculators when the vast majority of the speculating volume is on the short side of the market to begin with?! If anything, when the downside proves resistant, your capitulation is going to come at the exhaustion of the shorts, not the longs.

Don't believe me: Check out these graphs/commentary on current futures positions in the market. Charts courtesy of the CME group.



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Graph Commentary: The above graph shows the net long/short positions of the producer/merchant/processor market participants. A producer/merchant/processor/user is an entity that predominantly engages in the production, processing, packing or handling of a physical commodity and uses the futures markets to manage or hedge risks associated with those activities. While this segment of the market is always for more short than it is long, it is worth noting the increase in the gap between the shorts and longs from the beginning of the year to present. Moreover, the aggregate number of longs is about half of what it was at the beginning of the year.



Graph Commentary: The above graph shows the net long/short positions of the Managed Money positions in the market. A "money manager," for the purpose of this report, is a registered commodity trading advisor (CTA); a registered commodity pool operator (CPO); or an unregistered fund identified by CFTC. These traders are engaged in managing and conducting organized futures trading on behalf of clients. Put simply, this is the best representation of 'the public'.

While still slightly more long than short, it is worth noting that the short positions are over triple where they were at the beginning of the year, or even as recently as the beginning of August. Put another way, the managed money market is three times as short as it was 12 weeks ago! Also very telling is the rapid increase in shorts at the beginning of September, coinciding perfectly with the near top seen in gold in the mid \$1320's and the decline we've experienced ever since. "

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**Graph Commentary:** The above graph represents the Swap Dealer net positions within the market. A "swap dealer" is an entity that deals primarily in swaps for a commodity and uses the futures markets to manage or hedge the risk associated with those swaps transactions. The swap dealer's counter parties may be speculative traders, like hedge funds, or traditional commercial clients that are managing risk arising from their dealings in the physical commodity. In other words, we're talking about the big boys.

Again, always short more than they are long, especially near the interim top in gold back in July, I was actually taken aback by the trend differences here when compared to the Managed Money market. Clearly, the gap between short and long at the swap dealer level has closed considerably from where it was over the summer. In fact, as of November 4<sup>th</sup>, Swap Dealers are representing more long contracts and fewer short contracts than they have had at any point this year. November 4<sup>th</sup> also happens to be the day that gold bottomed (for the time being) at \$1140.00.

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## Makes you wonder, who has it right?

When adding the data from all three of the market segments together, the futures market is about 4.5 million ounces more short than it is long. To give that some context, that is akin to being short 140 tons of gold, or just over 5 billion dollars worth of the yellow stuff – paper yellow stuff that is. As recently as a month ago, the gap was closer to 200 tons and \$7.5 billion dollars.

When we talk of capitulation, I reiterate a thought I posed earlier. It appears in these reports, especially when focusing on the Managed Money positions, that the herd money is on the short side, not the long. Look no further than the obvious spike in retail short positions in just the last three months. It seems to me that these shorts are actually the weakest positions in the market, and the ones most likely to ‘capitulate’ when the trade doesn’t go their way. You might even say, that is what’s happening right now. As I put the finishing touches on this article, gold has stormed back \$30+ intraday, and is pushing back toward the \$1200 level.

All told, I can’t say if this is the bottom in gold or not, but I’m inclined to think that a massive panicked wave of selling is as outrageous at the \$700/ounce predictions associated with it.

Here’s my call:

Whether it’s already behind us, or it comes next week, next month or next year, the gold market will bottom with a whimper, not a bang, and every one of these financial pundits will miss it. The one thing they always seem to overlook is that the herd can, and will, run in either direction, and when that occurs, these same pundits will find themselves ironically returning to square one with their predictions.

**What Do the Charts Say?**

Emas terlihat sudah capai *low* untuk sementara saja.

Kita harus lihat bagaimana harga beraksi kemudian, Saya tidak coba katakan bahwa kenaikan utama sedang terjadi namun momentum tekanan untuk saat ini terlihat mulai terbatas.

Semikian Toby Connor, dari [www.goldscent.com](http://www.goldscent.com), sebuah *blog* finansial khusus untuk pasar emas, yakin bahwa emas siap berbalik naik dan capai zona terendah multi bulanan atau mungkin sebuah titik terendah utamanya saat ini:

“With Friday’s reversal and rally, gold is now flashing signals that an intermediate bottom may have occurred on November 7. Starting with the weekly charts we not only have a weekly swing (the first confirmation that an intermediate bottom has formed) but also a bottoming pattern with two hammer candlesticks in a row.



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Another sign that something may have changed is the false breakdown below multi-year support. The last time this happened in 2013 gold collapsed in a waterfall decline. This time the break of support has been quickly reversed. As I have noted in the past this is often how major trends reverse as big money will create an artificial technical breakdown (to trigger stops and create a massive liquidity event) to produce the conditions necessary for them to enter very large positions. Unlike me and you these institutions can't just click a mouse and enter positions. They need a panic selling event to bring enough shares into the market so that they can take multi-million or even billion-dollar positions."



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Selanjutnya editor *Gold Stock Trades* (<http://goldstocktrades.com>), Jeb Handwerger, yang di industri finansial dikenal dengan keakuratannya dan ketepatannya menganalisa bursa saham, terutama untuk sektor logam mulia, Senin lalu menyebut level yang harus diperhatikan untuk kemungkinan *breakout*:

“Gold broke below \$1180 which triggered a lot of stop losses and margin calls. The weak hands were shaken out and it appears there was large accumulation as volume was high. Now gold appears to be reversing higher breaking above the critical \$1200 mark. Look for gold to break above the 50 day at \$1208 to confirm a potential shakeout.



For about the two past months, we have witnessed panic selling in precious metals and junior miners the capitulation. However, on November 7th and 14th we saw major accumulation in gold futures on high volume. This may signal the beginning of a major short covering combined with value buying or the accumulation after the capitulation.”

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**Personal update**



Chart bulanan emas di atas sangat menarik, karena jelas menunjukkan sudah atau hampir selesai akhir dari *wave-4*.

Kemudian, emas akan memulai *wave-5* dari **SECULAR BULL MARKET**, yang tentunya akan lebih tinggi dari *record high* 2011 lalu, di \$1920.30.

Juga formasi *bullish divergence* dari *RSI* mengindikasikan bahwa sentiment *bearish* sudah mulai melemah dan tekanan mulai tertahan.

Namun sebaiknya tetap ingat bahwa ini adalah grafik jangka panjang. Jadi meskipun emas ada di titik perubahan, saya akan menantinya lebih dahulu sebelum tekanan ini benar-benar berakhir.

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## The Puking Camel

Di akhir laporan ini, saya akan menampilkan sebuah grafik yang sangat menarik beserta komentar dari Peter Degraaf ([www.pdegraaf.com](http://www.pdegraaf.com)), seorang *trader* saham yang sudah berpengalaman lebih dari 50 tahun.



*“This chart called ‘the puking camel’, courtesy Brian Kelly, Tradingview.com shows that we have arrived at a very important turning point in the comparison between gold and the US dollar; When enough gold bulls have reached the ‘puking point’, (including some well-known analysts), the sector is very likely ready to turn around.”*

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## **Conclusion**

Emas nampak terlihat buruk dan telah membuat orang-orang kelelahan.

Namun, saya ingin mengatakan bahwa sebaiknya mempertahankan nilai fisik emas di bawah kendali masing-masing – karena tidak akan dapat dipengaruhi oleh pihak pemerintah.

Hanya tinggal tunggu waktu sebelum permainan para bank sentral serta politisi ini menggelembung dan sumbu menyala di bawah harga emas.

Memiliki emas adalah hal yang terpenting, jika tidak kepentingan lain di atasnya. Dan harganya kini sedang diobral!

Seperti dikatakan Bill Fleckenstein, dari Fleckenstein Capital, beberapa waktu lalu:

“The reason people own precious metals is because they don’t trust the monetary stewards, or they don’t trust the government. For a long time that was part of the reason that the (Gold) ETF kept taking in a lot of ounces was a lot of more mainstream type of investors said, ‘We’re not sure what’s going to happen.’

At the margin they (mainstream investors) bought gold and we had a new buyer, and that helped push the price (of gold) up. I think when people finally realize that the Fed is doing the wrong thing, these policies won’t work, that they are trapped and they are going to print forever and inflation is going to pick up, when that psychology changes there will be an enormous run in the metals.

Part of what’s happened is there have been huge transfers as metal (gold) has moved out of G-7 countries, towards Asia. I don’t think that metal is going to come back. So, if you put Western buyers on top of the Asian buyers, and then you take the shorts out of the market, and the momentum starts to the upside, and you bring in more money on top of the investment money, I think there will be a very powerful and large move higher in gold and silver and these mining entities. I don’t see how it can’t happen.”

Jadi kini bukan saatnya untuk panik namun tetap lakukan akumulasi karena sentimen *bearish* kemungkinan sedang dekati (atau malah sudah capai) area *the final capitulation*.

Penurunan belakangan ini mungkin sebuah tanda bahwa meskipun *QE* mengangkat indeks harga saham, tidak banyak perbaikan *demand* dan *growth* dalam ekonomi, yang terefleksi dari *demand* di sektor energi dan logam.

Akhirnya, perlu diingat bahwa keberuntungan diperoleh oleh mereka yang berani ambil aset-aset nyata ketika mayoritas orang-orang tidak tertarik dengannya.

Terima kasih sudah membaca dan semoga beruntung!

Regards,  
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