NATIONAL BANK OF CANADA
FINANCIAL MARKETS

Technical Analysis

NBCFM Research

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Gold sector highlights

Charts are courtesy of Refinitiv Priced as September 6, 2021

Gold - US$1,823.18

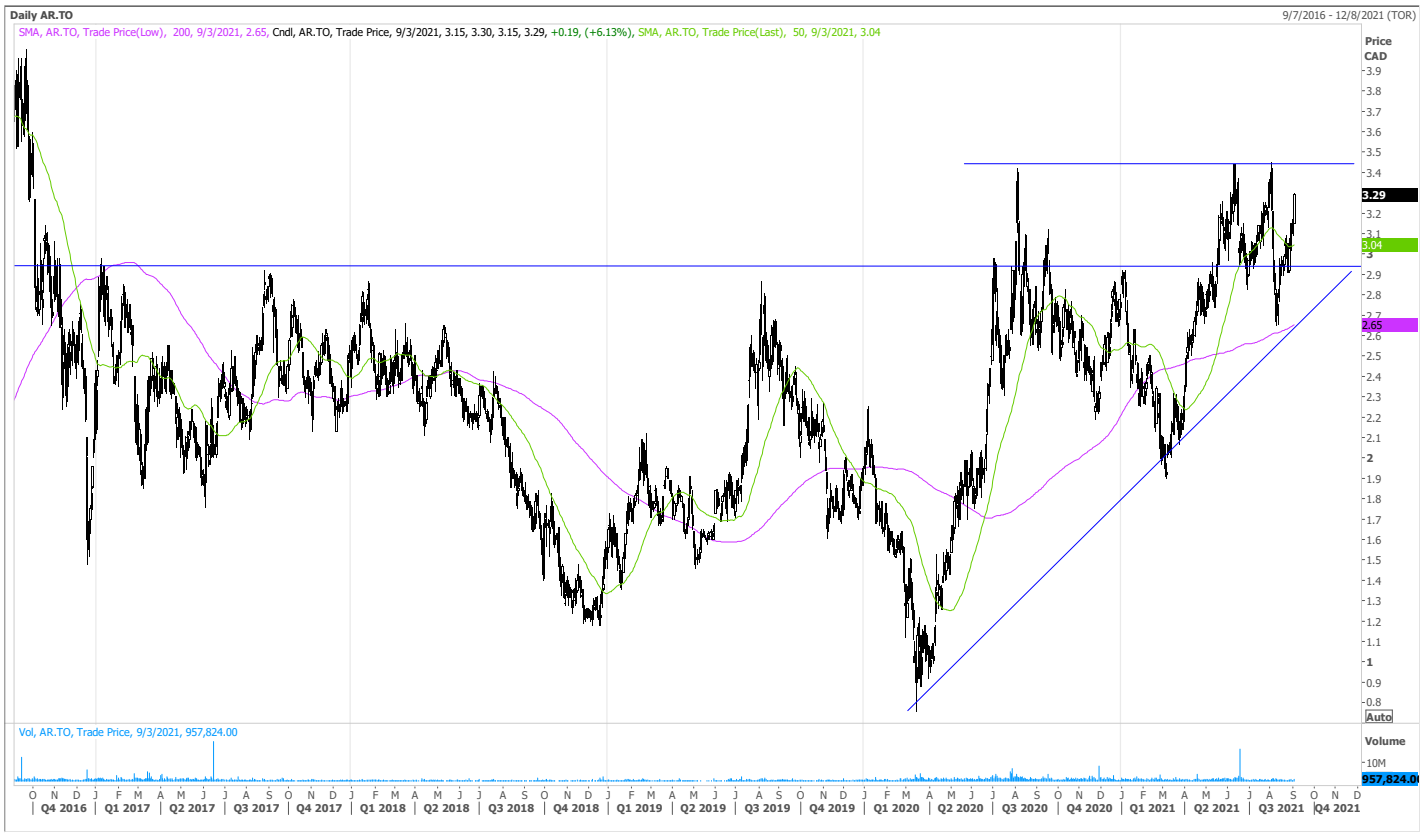
- The gold chart is beginning to show improving technical action.
- Recent weakness tested support at US$1,680 and held.
- An upside reversal at US$1,680 along its rising trend line was a technical positive.
- Key short-term resistance at US$1,835.00 is being challenged.
- Breaking out across US$1,835.00 will set up a test of US$2,000.00.

For required disclosures, please refer to the end of the document.

Gold Bugs/Gold

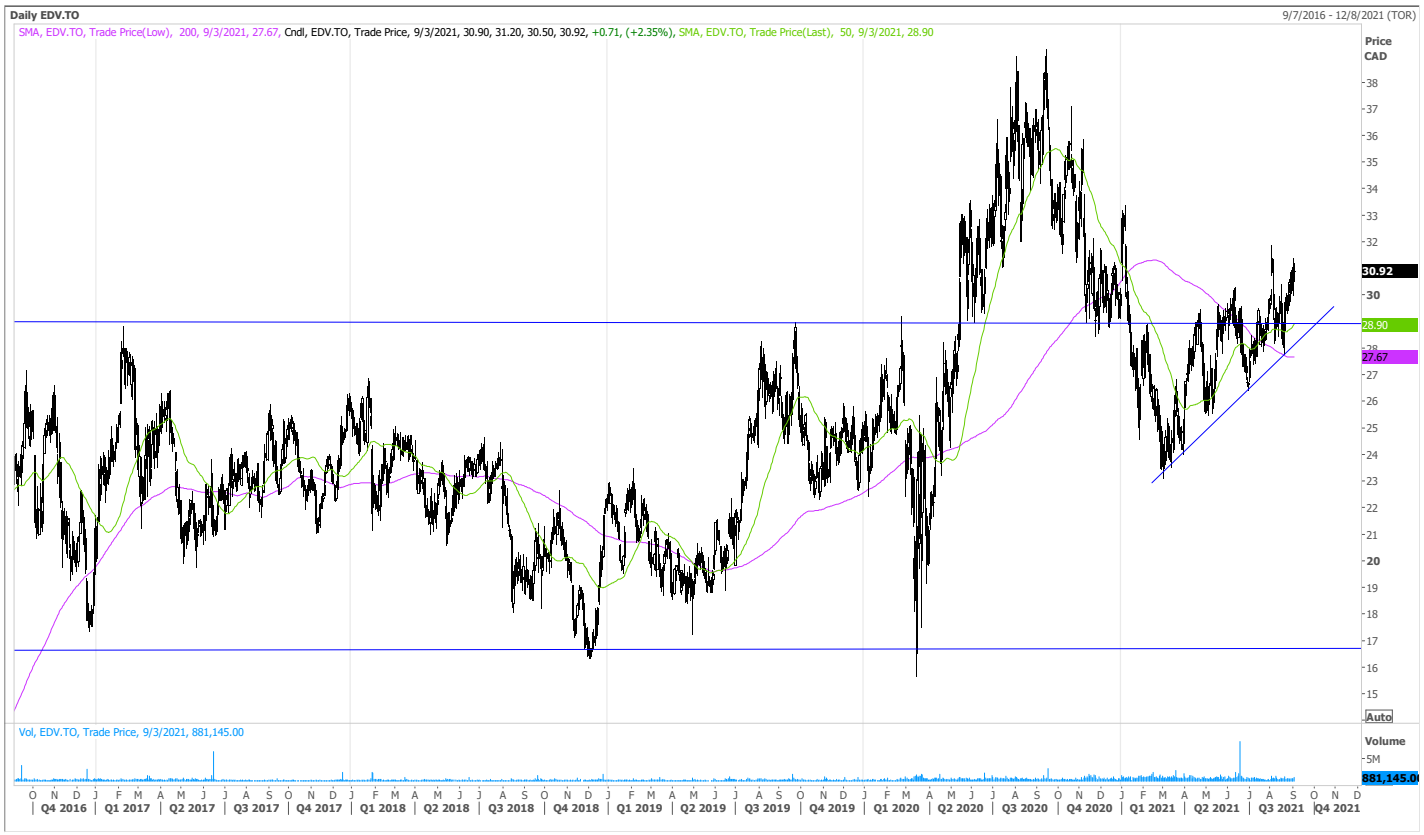
- The Gold Bugs/Gold ratio chart remains in a weak trend after breaking a rising trend line and chart support.
- An upside breakout in gold should improve the technical action in this chart.
- AR, EDV and MOZ are highlighted as gold stocks that are outperforming gold.

Argonaut Gold Inc. (AR) - $3.29



- The bullish technical action on AR should take the stock higher.
- Prices broke out of a multi-year base at $2.95 to start a new bull market.
- Despite pullbacks over the past year, prices are back above $2.95.
- The stock continues to outperform gold.
- Key resistance at $3.45 will be tested in the near term.
- An upside breakout here will confirm the bull trend and target $5.00.

Endeavour Mining plc (EDV) - $30.92



- An upside breakout in May 2020 at $29.00 signalled the beginning of a new bull trend in EDV.
- A correction took prices down to approximately $23.00 and now prices have broken back above $29.00.
- The stock is showing good relative performance to gold.
- Expect a challenge of the 2020 highs near $39.00.
- A long-term target in excess of $50.00 remains in the cards.

Marathon Gold Corp. (MOZ) - $3.37

- A consolidation ascending triangle within a rising trend for most of 2021 is being resolved to the upside.
- Corrections continue to hold its 200-day.
- Chart resistance at $3.33 was recently broken for a second time.
- Relative performance to gold remains positive.
- Target is $4.50 to $5.00.

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