

Rambus Chartology

Moving forward

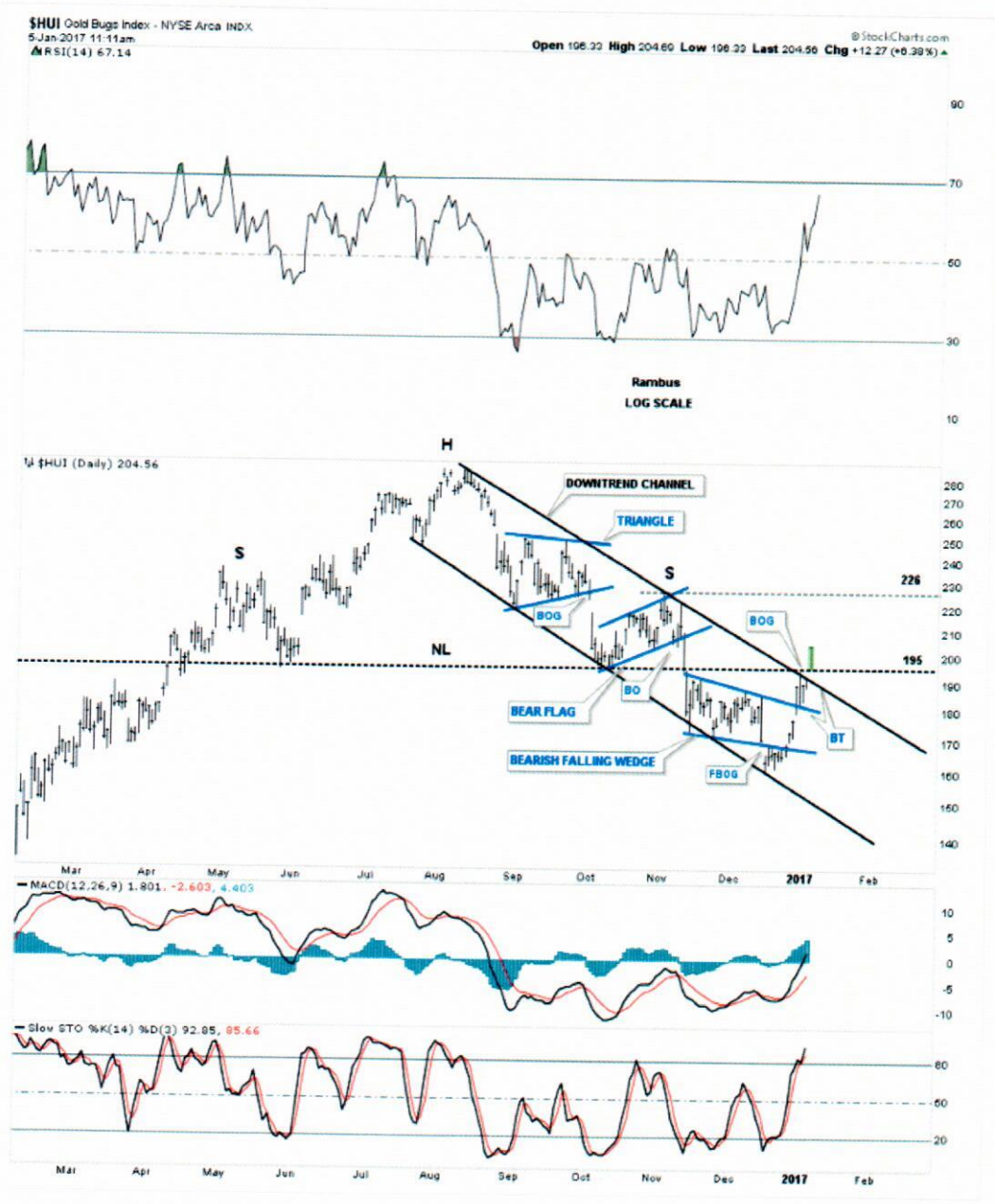
HUI Update...

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This morning the HUI gapped above the neckline and the top rail of the downtrend channel at the 195 area which is showing some strong price action. A gap is one way to take out overhead resistance.

The bottom blue consolidation pattern was the blue bearish falling wedge that had a false breakout gap below the bottom rail which turned out to be the bottom. Note how the price action backtested the bottom rail for about seven days and then gapped back above it. For the next two days the price action rallied back up to the top rail then had another breakout gap which took the HUI up to the top rail of the downtrend channel. For four days the HUI did a ping pong move between the top rail of the blue falling wedge and the top rail of the downtrend channel. Today the price action gapped above both the top rail of the downtrend channel and the neckline which is showing considerable strength. Today's move is also making a higher high. The top rail of the downtrend channel now becomes support on any backtest.

There is a good chance we'll see some reverse symmetry to the upside as the HUI approaches the areas of the blue consolidation patterns made on the way down. If you haven't bought any precious metals stocks yet this would still be a low risk entry point for a move at least up toward the top at 285 or so, of what may turn out to be a big consolidation pattern when all is said and done.



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