

Comprehensive Elliott Wave Analysis of Gold's Historic Bull Market

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This detailed weekly gold chart dated December 24, 2023, presents an intricate Elliott Wave framework that maps gold's entire journey from its 2015 base at \$1,046 through projected targets extending into 2027. The chart features two comprehensive data tables in the upper left corner-one for the "Major Elliott Wave" structure and another for the "Minor Elliott Wave" breakdown-providing precise start, end, and delta values for each wave cycle, offering traders a mathematical roadmap of gold's multi-year progression.

Major Elliott Wave Structure: The Big Picture:

The Major Elliott Wave table documents gold's historical performance and future expectations with remarkable precision. Wave I advanced 1,029 points from \$1,046 to \$2,075, representing a 100% gain that established the initial bullish impulse. Wave II retraced 460 points to \$1,615, a 45% decline that created the launchpad for the massive Wave III rally. The table presents two scenarios for Wave III's completion: the first targets \$4,548, representing a 2,933-point advance (285% gain), while the second extends to \$4,702, a 3,087-point surge (300% gain). These targets reflect gold's current peak region, suggesting the wave is approaching exhaustion.

Anticipated Wave IV Correction: Multiple Scenarios:

The expected Wave IV correction is mapped with two distinct scenarios, all highlighted in orange to emphasize their forward- looking nature. The first scenario projects a decline from \$4,548 to \$3,519-

a 1,029-point drop (100% retracement of Wave I's gain). The second targets \$3,303, representing a 1,245-point correction. These projections suggest gold could retrace 20-27% from current peaks, establishing support in the \$3,300-\$3,500 range before the next advance.

Minor Elliott Wave Breakdown and Wave V Projections:

The Minor Elliott Wave table provides granular detail of Wave III's internal structure, showing how the rally unfolded through five sub-waves from the \$1,615 base. Wave i gained 452 points (100%), wave iii surged 980 points (217%), and wave v is projected to reach \$4,548-\$4,570, representing 2,012-2,034 points advance (445-450%). The final Wave V projections in the major table target an ultimate range of \$5,408 to \$6,437, representing potential gains of 2,058-3,087 points (200-300%) from the Wave IV low, completing this historic bullish cycle with gold potentially reaching \$6,400+.



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