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DOLLAR UPTREND FAILS, EURO BREAKS OUT - impact on commodities, stocks...

*originally published **October 10th, 2011***

What we thought might take a week or two longer has happened today - the euro has broken out upside, decisively, and the dollar has in consequence broken down, also decisively. The dollar was in any case only feeding on the euro's misfortune and now that is ending the dollar is done for - which is what its strongly bearish COT charts had been presaging for weeks.

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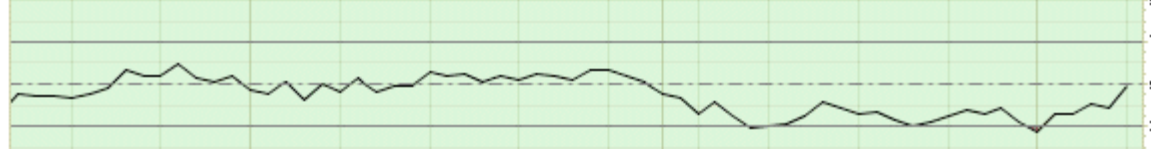
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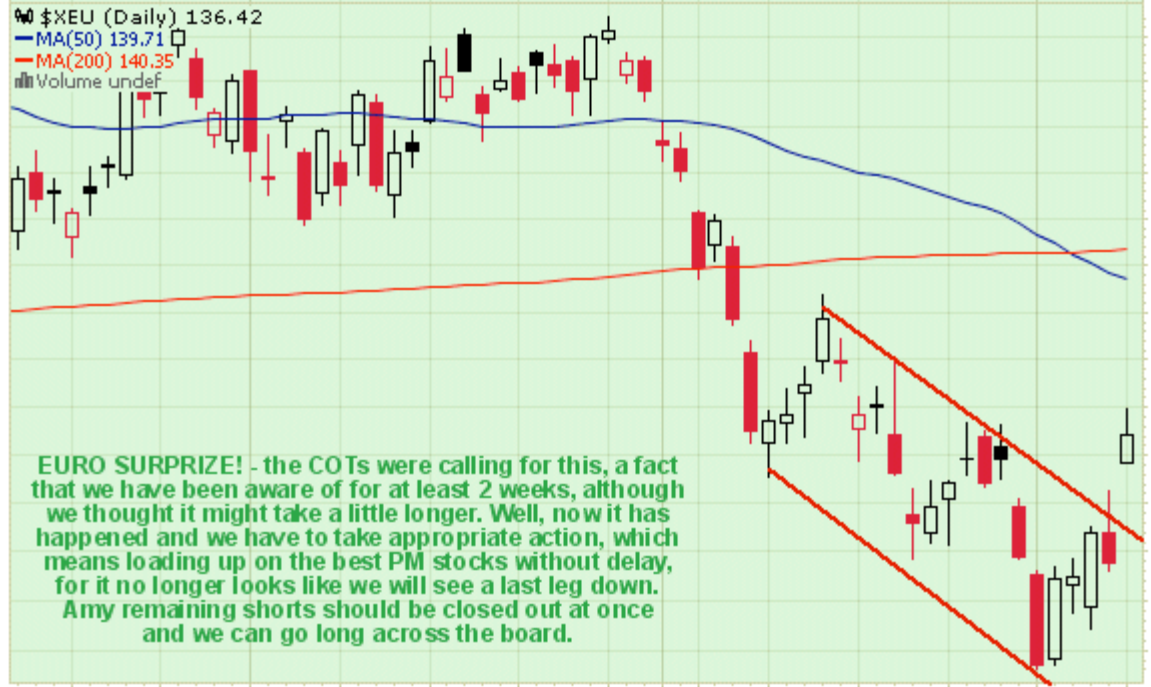
October 10th, 2011

\$XEU (Euro - Philadelphia) INDX © StockCharts.com
10-Oct-2011 **Open 135.85 High 136.98 Low 135.84 Close 136.42 Chg +2.64 (+1.97%) ▲**

▲ **RSI(14) 49.38**

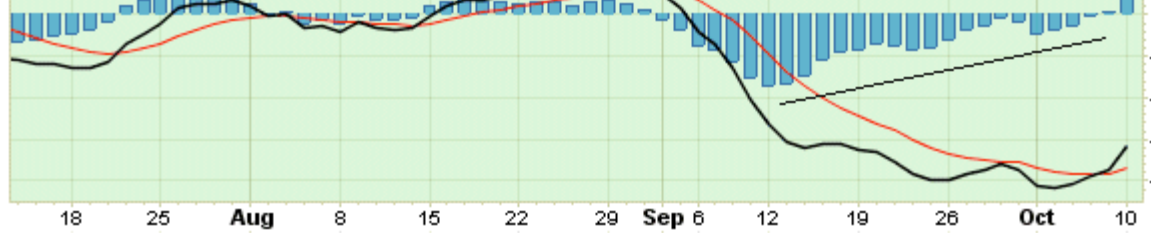


EURO: 3-month Chart



EURO SURPRIZE! - the COTs were calling for this, a fact that we have been aware of for at least 2 weeks, although we thought it might take a little longer. Well, now it has happened and we have to take appropriate action, which means loading up on the best PM stocks without delay, for it no longer looks like we will see a last leg down. Any remaining shorts should be closed out at once and we can go long across the board.

MACD(12,26,9) -1.589, -1.848, 0.259





The importance of this development is also emphasized by the US stockmarket staging a decisive breakout from its downtrend today, with copper and oil advancing strongly too. The message of all this is clear - the starting gun was fired today for major reversals in the dollar and the euro, and also for uptrends in commodities in general and gold and silver in particular, and in stockmarkets.

There is no time to lose. We cannot now wait for one last downleg, because today's action has made it clear that there is very unlikely to be one. Instead the Precious Metals sector looks set to recover rapidly, and so we should go ahead and **EXIT SHORT POSITIONS AT ONCE**, regardless of whether you are up on

them or not, and also BUY GOLD, SILVER AND THE BETTER PM STOCKS AND ALSO ETFs AND CALL OPTIONS IN SAME. I am currently working on a list for immediate purchase, and will Email a preliminary list this evening for the benefit of those of you who like to stay up late to give you something to look at and additions will be made to it tomorrow morning.

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