



The ARC has produced a gain 4.11% this month representing a very reasonable result for October. Looking at the market Gold is beginning to show far better technical signals. Gold recorded a recent low on the evening of July 17, 2015 at \$1,072/oz.

The precise timing of this was by no means a mistake, since the unusual 7 ton trade which produced the drop in gold's value was placed intentionally when most traders were in bed. With the markets very thinly traded late Friday evening its easier for those wishing to manipulate the metal's price to put the spike in.

I have reported on such manipulations previously, however, I would bring attention to the fact that historically such manipulations fail to create another downward panic but they have previously lead to market bottoms.

William Gray
Account Manager