The gold market has been steadied by the last of the die-hards waiting for the Fed to bail out their short views throwing in the towel. With mostly all the news these days being some variation of a reason for Yellenke and her gang to remain comfortably seated on their hands for the foreseeable future, even the most maniacal rate hawks have to admit this is not the time. And the next possible time has probably moved well into the late first quarter of next year.

So the mercenary stop-loss hunters have managed to inflict significant pain on the gold bears. The problem now being that the gold price has been pushed into a gravity-defying area for the technicians. The last two times the RSI was this robust and the gold market flirted with the 200-day moving average (May and August) were rather spectacular failures. However, for anyone adhering to the “gold is just another currency” school of thought, there is an interesting convergence of the 50-, 100-, and 200-dy moving averages happening in the US dollar index, which hasn’t been seen since August 2014 and last time was good for a 20% rally.

So what to do? In instances of conflicting market signals the best alternative is to do nothing and wait. But this being the gold market, it most surely is worth the time to consider which market movement will inflict the most pain and disappointment on the widest part of the market’s participants, and go with that. With all these frustrated, fresh-squeezed shorts out of the market, gold must be a sale.