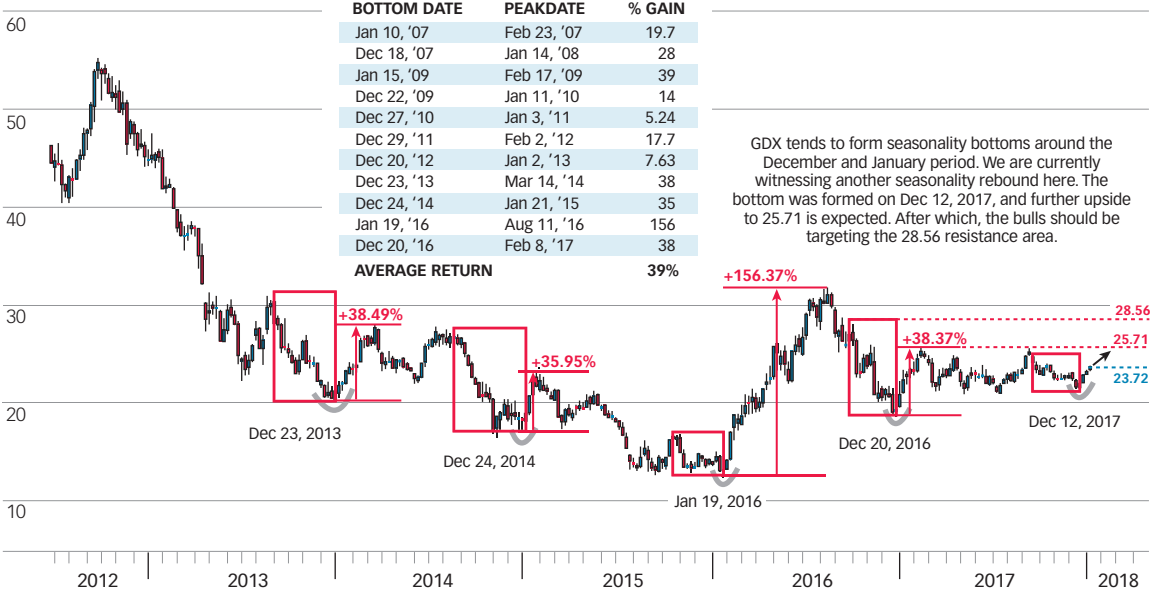
Seasonal rebound in Dec and Jan working in full force

VanEck Vectors Gold Miners ETF (GDX)

BOTTOM DATE	PEAKDATE	% GAIN
Jan 10, '07	Feb 23, '07	19.7
Dec 18, '07	Jan 14, '08	28
Jan 15, '09	Feb 17, '09	39
Dec 22, '09	Jan 11, '10	14
Dec 27, '10	Jan 3, '11	5.24
Dec 29, '11	Feb 2, '12	17.7
Dec 20, '12	Jan 2, '13	7.63
Dec 23, '13	Mar 14, '14	38
Dec 24, '14	Jan 21, '15	35
Jan 19, '16	Aug 11, '16	156
Dec 20, '16	Feb 8, '17	38
AVERAGE RETURN		**39%**

GDX tends to form seasonality bottoms around the December and January period. We are currently witnessing another seasonality rebound here. The bottom was formed on Dec 12, 2017, and further upside to 25.71 is expected. After which, the bulls should be targeting the 28.56 resistance area.



Sources: Bloomberg, PSR