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The best we can say is that it has remained sidelined since its dive in 2013 (see Figure 1). There is a technical argument that the entire range is a lower formation. This is not a very good argument as the bottom has lasted much longer than the bearish market it needs to change. The bad news is that the growth trend since last year broke down earlier this month (see Figure 2). It is possible to have both a short-term breakdown and a long-term trading range to coexist, but it delays any expectation that the faithful will get their wish with a breakthrough soon. Last week, gold bulls became very excited when metal - and especially gold-mining stocks - jumped when the Federal Reserve took its expected step toward raising interest rates for the third time in 2017. The key short-term rate moved higher by 25 basis points (a quarter of a percentage point) in the range of 1.25% to 1.5%. That weakened the US dollar and pushed gold prices up, while stock fund VanEck Vectors Gold Miners (ticker: GDX) jumped more than 3%. Even with a nice gain, mining stocks have not beaten their short-term trend, which remains flawed, and the ETF is trading well below its main variable averages (see Chart 3). There are not as many precious metals as in silver and platinum. Both are in recessions in short and long terms. Some will argue that the dollar is keeping all metals down as dollar bears failed to a major disruption last August. The dollar index was trading below a three-year support level, but soon rebounded over it. In technical analysis, a failed breakdown is a bull's-go and the bullish dollar is usually bearish for gold. Even if you take the dollar out of the equation, we see weakness in yellow metal. Gold at a price in euros, for example, is also weak. The SPDR Gold Shares ETF (GLD) chart, divided into the CurrencyShares Euro Trust ETF (FXE), shows a breakdown below the four-year growth trend (see Figure 4). At the same time, metals such as copper and palladium are in growing trends. Copper began to rise a year ago. Palladium now traded at 17-year highs, just hair below its all-time high set in January 2001. Even aluminum and nickel show some short-term strength, so we need to think that precious metal prices are soft for reasons unique to them. The elephant in the room, when it comes to gold as a currency, is Bitcoin and other cryptocurrencies. After the financial crisis, when governments around the world printed money from the air, the buzz was that gold would replace fiat currencies. Indeed, gold advertising on TV spiked just as gold itself reached its record high of \$1,923.70 an ounce in 2011. (It traded at \$1,265.60 Monday afternoon.) Now Bitcoin and others have the same support from investors, and in theory we can blame some gold weaknesses on the growth of cryptocurrencies. Despite this, according to a recent Goldman Sachs report, the market capitalization of gold is \$8.3 trillion. Bitcoin, the largest cryptocurrency, currently has a market cap of \$388 billion. Goldman also said there was no discernible outflow of money from gold ETFs. When it comes to charts, all we can say is that the underlying trend in precious metals is flat, with slight trends pointing lower. Until we see some real action lower, we don't think there's any money to be made or portfolios to be saved with gold and its cousins. Getting Technical Mailbag: Send your questions about technical analysis to us in [online.editors@barrons.com](mailto:online.editors@barrons.com). We will cover as much as we can, but please remember that we can't give investment advice. Michael Kahn, a longtime columnist for Barrons.com, comments on technical analysis on [www.twitter.com/mnkahn](http://www.twitter.com/mnkahn). Former chief technical analyst BridgeNews and former director of the Kang Market Technicians Association has written three books on technical analysis. Comments? Email us on [June.online.editors@barrons.com](mailto:June.online.editors@barrons.com). 2016 Order will reprint the print article Photographer: Carla Gottgens/Bloomberg Chinese gold producers rallied strongly as the threat of U.S. interest rates raising was pushed back, but one precious metal producer ran too hard, too fast. Shares in two major Hong Kong Chinese gold mining companies - Zhaojin Mining (ticker: 1818.HK) and Zijin Mining (2899.HK) - have jumped about 8% this week after unexpectedly weak May data on The U.S. is extending the Federal Reserve's chances of raising interest rates in June. June. Interest rates are a boon for gold prices as it raises the relative appeal of a zero-yielding asset as an investment. Chinese shares also benefited. Aside from the prospect of cheap money for longer, the longer Fed is also relieving pressure on the Chinese yuan - China's central bank strengthened the daily currency fixing rate the most in five weeks on Monday. Among Hong Kong's two Chinese gold producers, Zijin Mining is trading at a significant discount to Zhaojin Mining after underperforming its rival by a hefty 45% this year. Zijin trades at 18 times forward earnings and 1.6 times book value, which is well below 24 times and 2.1 times the Zha price gains. However, stocks are cheap for a reason. Morgan Stanley analyst Sarah Chan expects Zijin to become the only Chinese gold-mixer to suffer a decline in net profit this year. Chan has a non-consensual underweight rating on Zijin with a target share price of HKD2.18, which is 10% below HKD2.42's current stock level. While Zijin may rank as the largest gold producer in China, the company's earnings are actually less sensitive to the price of gold than those of rivals, so the 18% yellow metal rally this year has been less of a boon. Gold is expected to account for just 53% of Zijin's gross profit in 2016, while copper and zinc are projected to reach nearly a third. Copper and zinc prices have been underperforming gold as they are more closely linked to economic growth. By 2020, the contribution from gold could fall to 49%, Chan estimates, as the company's largest gold digger in Zijinshan is depleted and turns into a copper project. Volume growth is highly dependent on the increase in new projects, Chan Zinjin notes, expecting its new Longnan mine - set to open in 2018 - to be a major source of future gold mining growth, but volumes may be partially offset by lower production at Zijinshan. Earnings are also pre-set. Heavy losses from the hedge and its leasing business plunged 85% in Zijin's net profit in the first quarter compared with a year ago. CNY64 million's net profit was a shocker given that it equates to just 0.3% of the CNY2.04 billion full-year net profit analysts expect the company to deliver in 2016. Interest costs may be going to spike. The dual-listed Zijin dumped on net CNY9 billion yuan, denominated debt this year after it scrapped a private placement on mainland China's share market last month. The additional debt burden will push Zijin's net debt into equity up 100% this year and more than halve interest costs to CNY2.5 billion from CNY1.1 billion in 2015, believes Morgan Stanley's stretched balance sheet Chan. Zijin also reduces the company's financial flexibility and ability to grow through M&A, argues JPMorgan analyst Daniel Kang. Weaker yuan may be weighed on the 46% of its debt is denominated in US dollars and 11% in other foreign currency. In addition, CNY1.3 billion CNY1.65 billion CNY1.65 billion net profit last year accounted for a one-time hedge profit that creates an inflated base to compare this year's revenues against, notes Chan Chan's Morgan Stanley expects the company's annual profit to fall 5% in 2016. Email: [isabella.zhong@barrons.com](mailto:isabella.zhong@barrons.com) Comments? An error occurred on [asia.editors@barrons.com](mailto:asia.editors@barrons.com) e-mail, try again later. Thank you This article was sent on August 22, 2007 6 min read Comes a time in the lives of most musicians - a crossroads if you like. No, not the infamous crossroads where Robert Johnson reportedly sold his soul to play the Blues. Rather, it's a crossroads where you have to decide to sell your rock 'n' roll dream role for a steady paycheck. Yes, it's time for a day job. But that doesn't mean you have to give up music. Many entrepreneurs have found ways to keep music in their daily lives by creating a music-oriented business. They may not be rock stars, but they make a living - a pretty good life, in many cases. Take Tena Clark. A Grammy nominee, songwriter and producer, she has worked with some of the biggest names in the business, including Aretha Franklin, Len Rimes and Patti LaBelle. But when Clark faced her 30s as a musician, she took a long look at her future. I got to the point where I [imagined that] kids someday. I didn't want their friends to say, 'What does your mom do? She plays Joe's bar and grills on weekends,' recalls Clark, who is now in his 50s and doing much more than bar concerts. Clark's 10-year company, DMI Music and Media Solutions, has 70 employees and five divisions. Her company has helped big names such as Target and Victoria's Secret with branding, Build-a-Bear Workshop with radio in store, and shows like Desperate Housewives with a soundtrack of music. What I started, my whole mission was to connect consumers with brands through music, says Clark, who runs her company from a picturesque firehouse in Pasadena, California. As the company grew, we realized we were a 360-degree musical decision. It all just started purely with a love of music. New fans mean the new capabilities of DMI's complexity makes it almost a microcosm of everything you can do in the music industry without being a rock star. Of course, there are even more routes you can take, from managing a musician or musical instruction to selling music or running a club. Brian Townsend found two niches online: selling rare CDs and cool family music. Townsend, 34, owned a brick-and-mortar music store in South Carolina from 1997 to 2000, but then his wife's job was transferred to Atlanta. He closed the store and started selling obscure through sites like eBay and Amazon. In 2006, his first child inspired him to start his second My wife and I were expecting our son Haines [who is now almost two years old], it really made me think about what I loved - good music, art, etc. - and wanted to share with my son, says Townsend. So Pokey Pup is a continuation of my love of great music and wanting to share [her] with my son. I thought there were other parents out there who wanted the same thing. Townsend was right. Pokey Pup's sales rose enough that it hired a part-time employee. While Townsend targets cool young children and their parents with bands such as The Sippy Cups, They Might Be Giants and Candy Band, which have an album called Lollipopunk, Tim Hill provides a place these kids might want often in the future. Hill's All-Ages Club, Chain Reaction, has become an Orange County, California, icon where both up-and-coming and well-known alternative groups such as Atreyu, Thrive and Dashboard Confessional Play for teenagers can't get into other places with age restrictions. Chain reaction sells candy and soda, and Hill, 47, credits the lack of police problems with the club to the know-liquor policy. Although it took him several years to bring the Anaheim club to profitability, it now employs 14 people, including a booker he relies on to bring in new bands his young audiences craves. ... Children do not want to listen to the music of their parents; they want their own artists they can relate to, says Simon Cann, author of Building a Successful 21st Century Music Career. So there will always be room for new artists. So for smart entrepreneurs like Hill, there will always be new opportunities to keep music hungry kids coming back for more. O.G. Independent: Mannheim Steamship? Chip Davis is a pioneer of the music business, but it can sometimes be overshadowed by the fact that he is a Christmas musical guy. He began his career in advertising, softened jingle, which eventually became a hit of the 70s and the film - Convoy. Although he was named Country Music Author of the Year in 1976, his true love combines synthesized sounds with classical music. Record companies were unable to figure out how to hold the market for Davis' first Fresh Aire LP. So Davis started his own label, American Gramophone, in his garage and sold the record to HiFi stores as a demo LP for high-end stereos. Customers wanted the record as well as the stereo equipment, and word of mouth spread. Soon retail stores were looking for a record, too. In 1984, Davis released his first Christmas record under the name Mannheim Steamroller. It has sold 8 million copies, says Davis, 59, who still runs the American Gramophone from his hometown of Omach, Nebraska - albeit with 50 employees helping. After that, [record companies] approached us, but by then I knew all the retailers. Davis stayed and has sold more than 36 million albums in its nearly 30 years in the business. Not only does he still write everything Fresh Aire and music by Mannheim Steamroller, it is also an astute marketer who knows how to find new outlets. It has had an early online presence and embraces new digital technologies such as downloads and ringtones. Mannheim Steamroller has more than 700 branded products, including 25 foods that Davis invented himself. What passion needs is a given. But you also have to convince your market of that passion. If there is one-most [key to success], I would say perseverance, says Davis. It hangs in there and stay with your product and work it out. In marketing terms, there is nothing that replaces enthusiasm. Clarke says it is also vital to know when it is time to switch gears. It's important to know when to reinvent yourself. There are so many things you can do in the music industry and be accomplished. Clark says she is often asked if she misses her former life. I don't write or do as much as I used to when I was doing it full-time, but I reinvent myself, and 80 percent of what I do during the day is dealing with music. Clark stresses that there is no time as it is now for musical invention. With the technology revolution of the music industry, the gates are wide open. It's like wild, wild west right now because there are just so many opportunities, says Clark. There has never been such an exciting time in the music industry as it is now because [it] has been turned upside down in a good way. There are so many creative ways you can be involved.

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