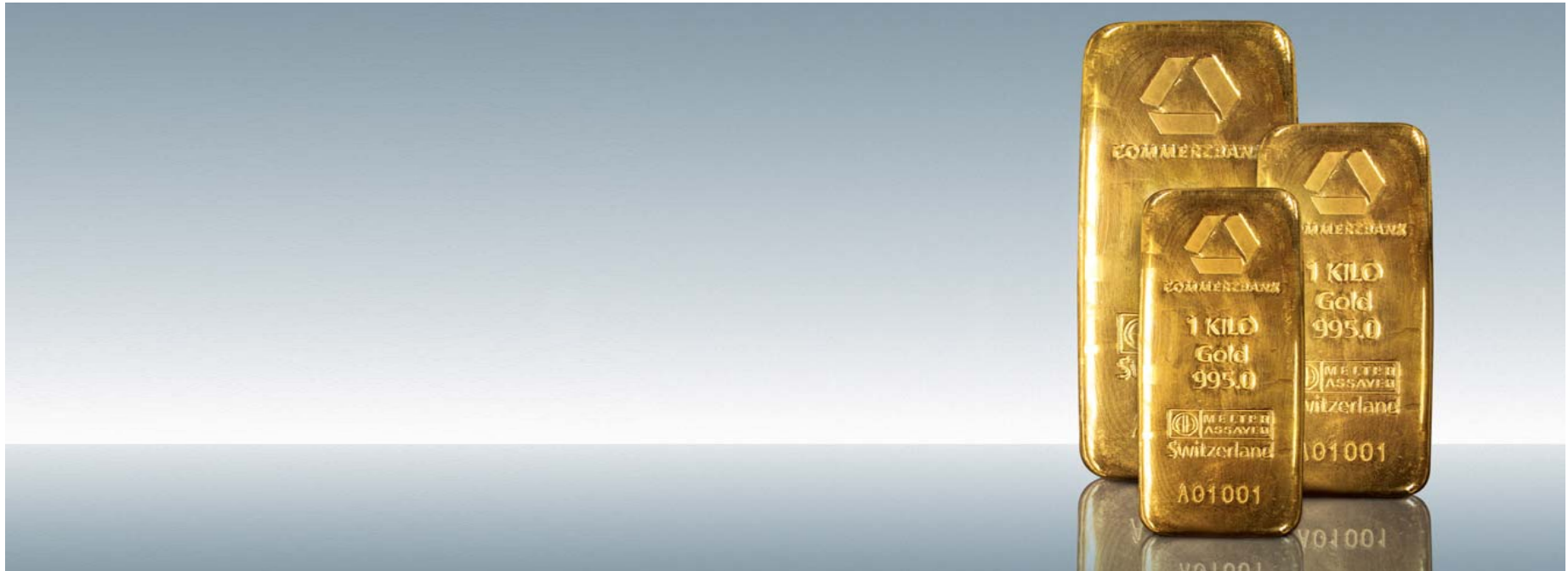


Bullion Weekly Technicals

Monday, 29 July 2013

Technical Outlook

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Technical Outlook

Market	Short term view (1-3 weeks)
Gold:	Pushing hard into downtrend and 55 day ma at 1333/40
Silver:	Bid Grinding higher, should struggle circa the 55 day ma
Gold/Silver Ratio:	Upside bias but expected to struggle 67.00-70.00
Palladium:	While underpinned by the 200 day ma – allow for further probes towards the 772 June high
Platinum:	2013 downtrend at 1468 has held the topside on the initial test

Gold - Daily Chart

Pushing hard into downtrend and 55 day ma at 1333/40.

- Gold is pushing hard into the 2 month downtrend and the 55 day moving average at 1333/40. While dips lower are contained by the short term uptrend at 1297 we will assume an immediate upside bias.
- Above the 1340 would alleviate immediate downside pressure for a deeper retracement to 1415/ 1424.05 – the June high and the 38.2% retracement of the same move and possibly 1485/87, the highs seen at the beginning of May.
- Failure here and a break below 1297 will alleviate upside pressure for another down leg towards the current July low at 1208.08 and the 1180.04 June low will soon be underway. Failure at 1180.04 will open the way up for the 1162.45/1145.25 significant support zone to be targeted. It contains the January and March 2010 highs, July 2010 low and the 61.8% Fibonacci retracement of the 2008-11 up trend.

Gold Daily Chart

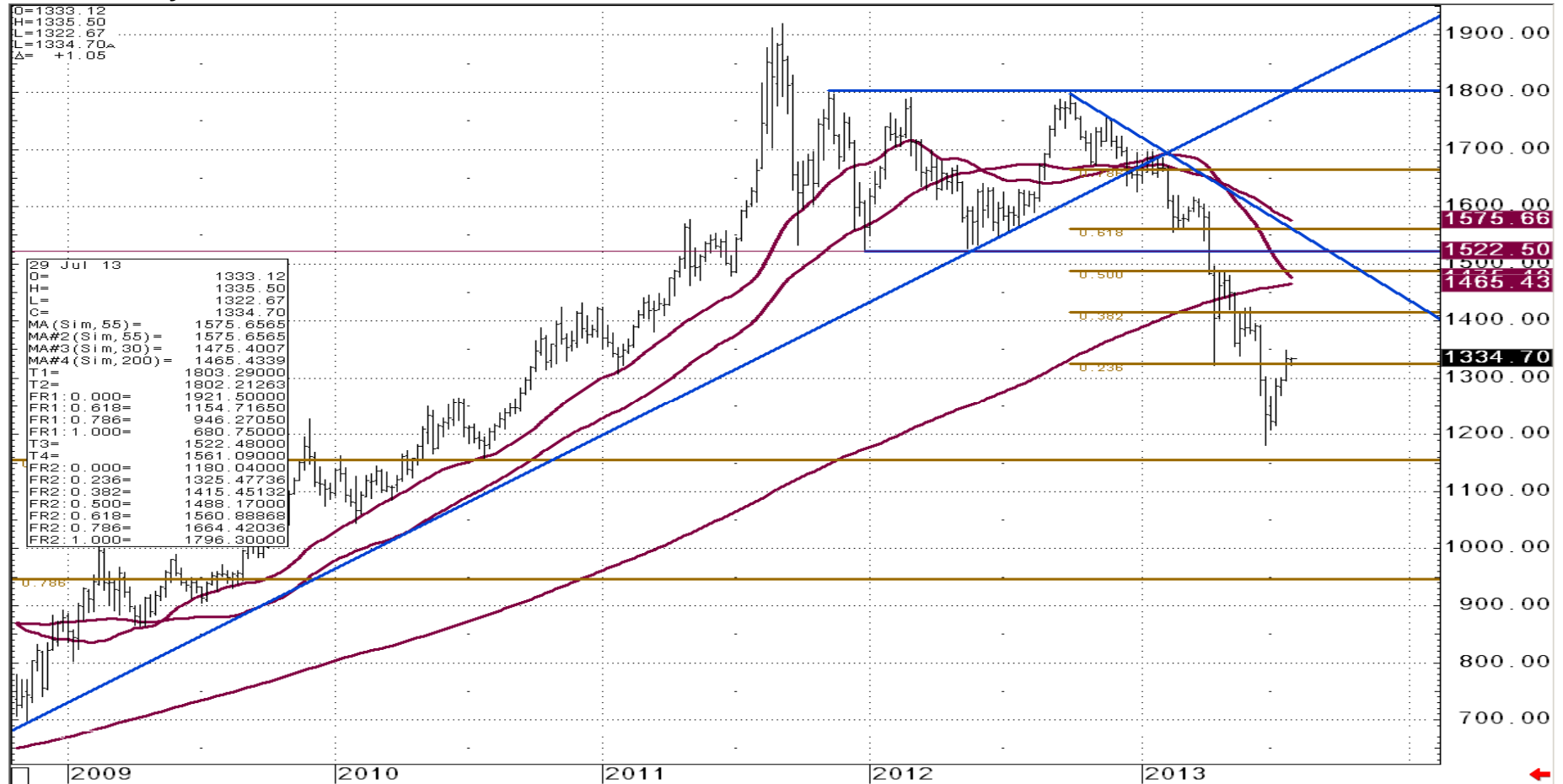


Support	Resistance	1-Week View	1-Month View
1297	1333/40	➔	➡
1208.1&1180.0	1415/1424.05		

Gold - Weekly Chart

Near term upside corrective

Gold Weekly Chart



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Silver - Daily Chart

Grinding higher, should struggle circa the 55 day ma

- › The silver price upside progress is slow, but it appears to be attempting to base around the 20.00 mark. As long as no drop to below the 19.23 level is seen, the market can continue to grind higher to the 20.45 channel and the 55 day ma at 21.00. There is scope for the 21.37 June 10 low before the medium term downtrend resumes.
- › A close above 21.37 would neutralise the immediate outlook but only a daily chart close above the 23.36 May 22 high would point to the 24.00 region being retested. Our longer term bearish view will remain in place while the 24.87 late April high caps.
- › Once 19.23 gives way, a quick drop to below the 18.19 June low should be seen with the 78.6% retracement at 17.27 in focus (of move from 2008-2013).

Silver Daily Chart



Support	Resistance	1-Week View	1-Month View
19.23&18.69	20.45&21.00	➔	➔
18.19	21.32/37		

Silver - Weekly Chart

Traded at levels last seen in August 2010 and dropped to 18.19 before stabilising

Silver Weekly Chart



Gold/Silver Ratio - Weekly Chart

Upside bias but expected to struggle 67.00-70.00

- › The gold/silver ratio continues to grind slowly higher and we continue to suspect that this is the end stage of a bull move that began in 2011.
- › We note that the Elliott wave count is suggesting that the up move should terminate circa 67.00. Directly overhead lies the 68.08 August 2010 peak and then the 70.00 region and we suspect that the market will struggle to make much impression beyond here.
- › This is why we keep our neutral medium term forecast.
- › Support comes in around the mid-June low at 62.97 and can still be seen a long way off around the 62.52 March 2010 low and the 61.32 January 2010 low.
- › While trading above the latter, overall upside pressure will be maintained, however.

Support	Resistance	1-Week View	1-Month View
62.97&62.52	67.00	➔	➔
61.32&60.39/01	68.08&70.00		

Gold/Silver Ratio Weekly Chart



Palladium - Daily Chart

While underpinned by the 200 day ma – allow for further probes towards the 772 June high

- › Palladium's rally stalled just ahead of its 760 target and has been correcting lower. The move has slide back to the 55 and 200 day ma at 722/712 and while under pinned here the market will remain capable of reaching the 772 June high? But between here and the 802 12 year downtrend, we would expect to see signs of failure.
- › Below the market 700 offers psychological support – while above here further upside probes remain feasible – below that stability starts to waver provoking a shake out to the 630 June low.

Palladium Daily Chart

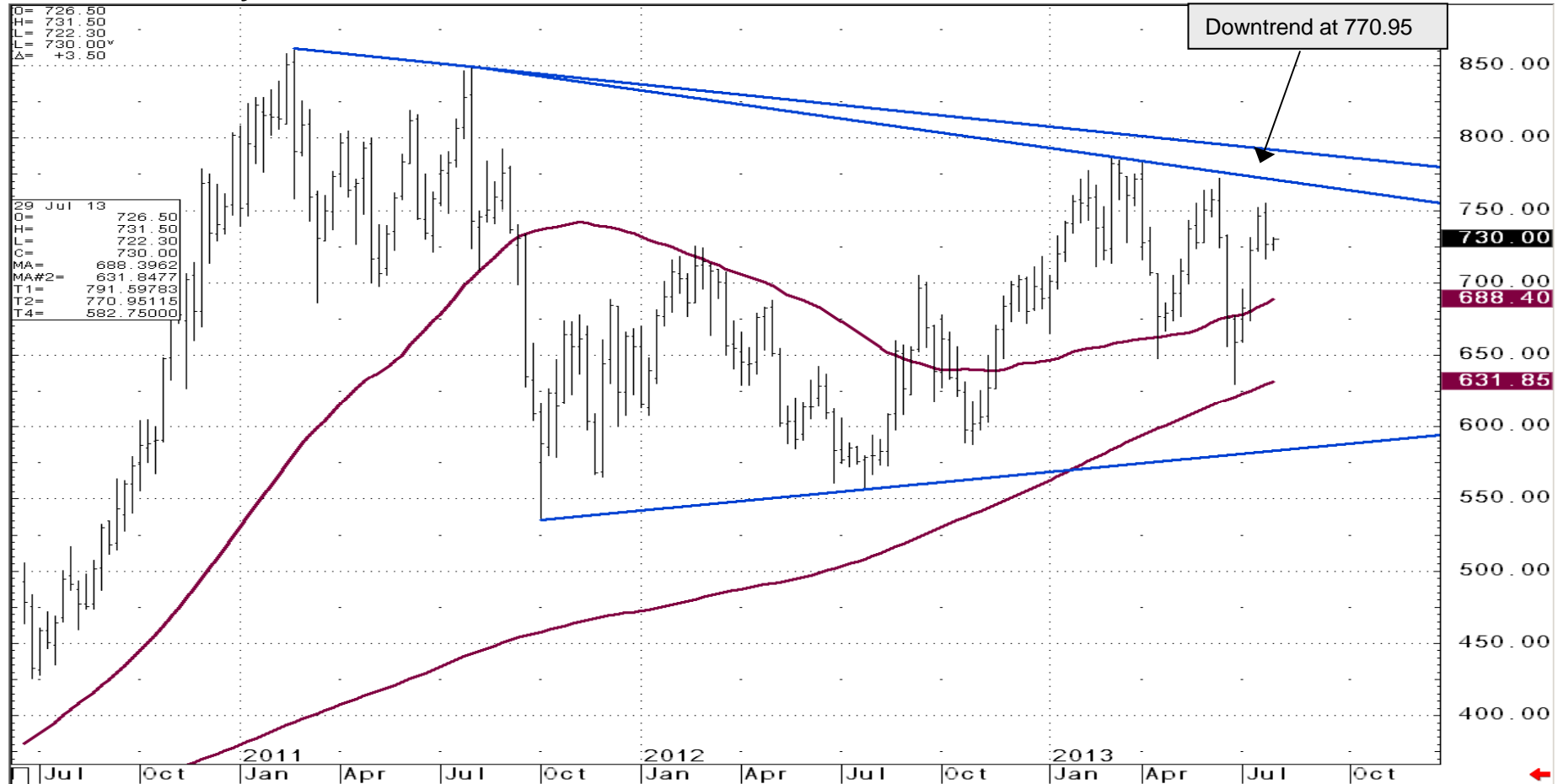


Support	Resistance	1-Week View	1-Month View
708.65	755.20&760	➔	➔
700	772.11&786.50		

Palladium - Weekly Chart

Heading to denser resistance 771.95

Palladium Weekly Chart



Platinum - Daily Chart

2013 downtrend at 1468 has held the topside on the initial test

- Platinum move higher terminated as expected at its 2013 downtrend, which today is located at 1468. This together with the 1473 last weeks high should act as key resistance.
- However this has yet to provoke a sell off and a break below minor support at 1397.50/1392 should be enough to trigger losses back to the 1305.20/1288.63 recent lows and also the 1253.00 April 2009 high and probably also the 1197.00 August 2009 low then being targeted.
- Above 1473 would cause us to neutralise our outlook and allow for a probable retest of the 1543/48 June high and 200 day ma.

Platinum Daily Chart

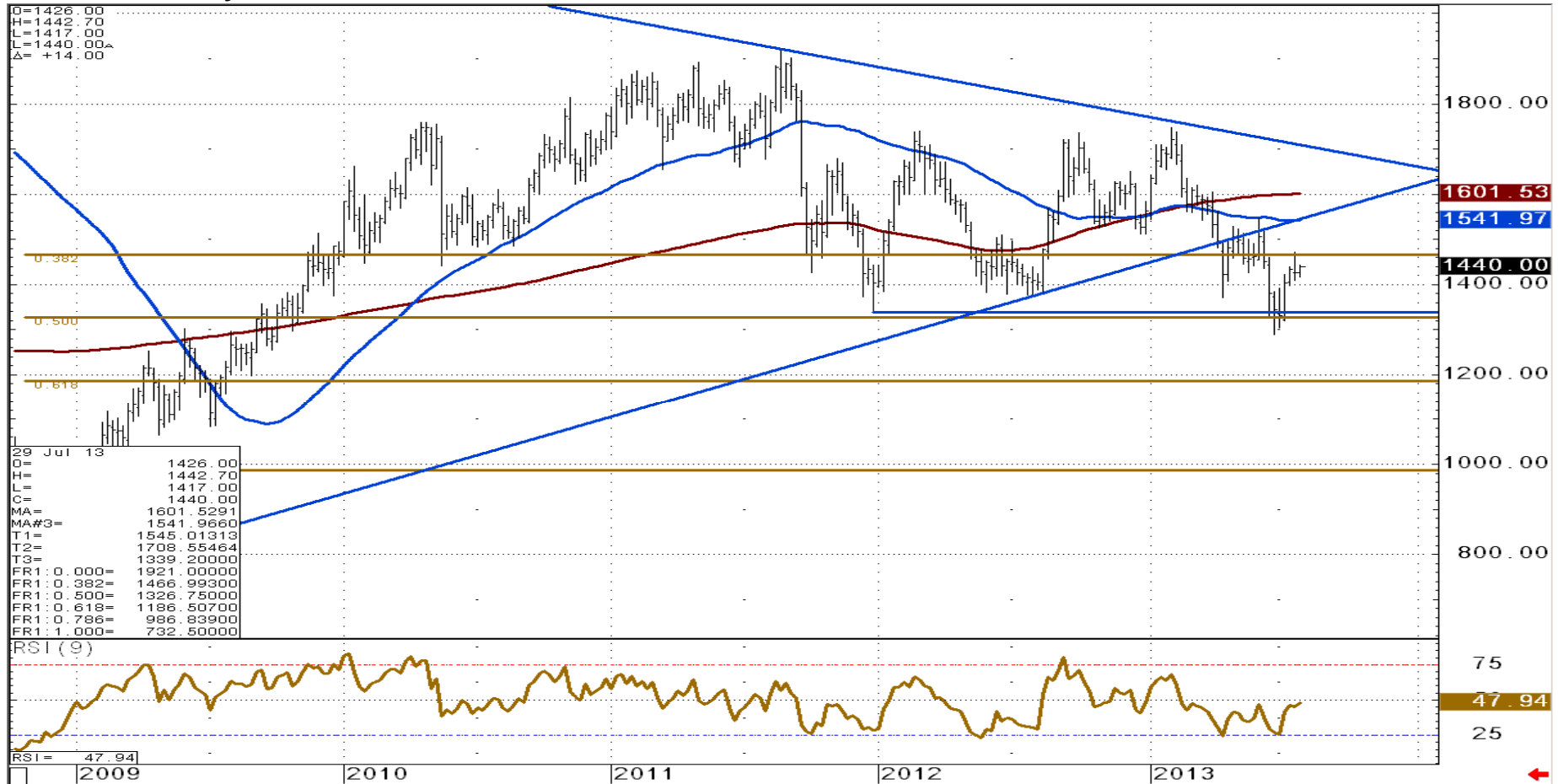


Support	Resistance	1-Week View	1-Month View
1397.50/92.00	1468&1472.	➔	➔
1305.2/1288.63	1490&1517		

Platinum - Weekly Chart

Found support at 1288.50, not far below the 50% retracement of the 2008-11 rise at 1326.75

Platinum Weekly Chart



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Technical Analysis Research **COMMERZBANK**

Daily Market Technicals
FX Outlook

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Technical Analysis Research **COMMERZBANK**

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Weekly Outlook and Technical Highlights

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Technical Outlook

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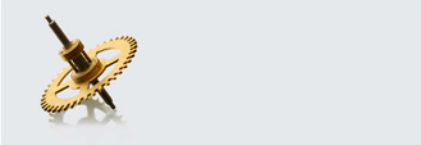


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Technical Outlook

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