

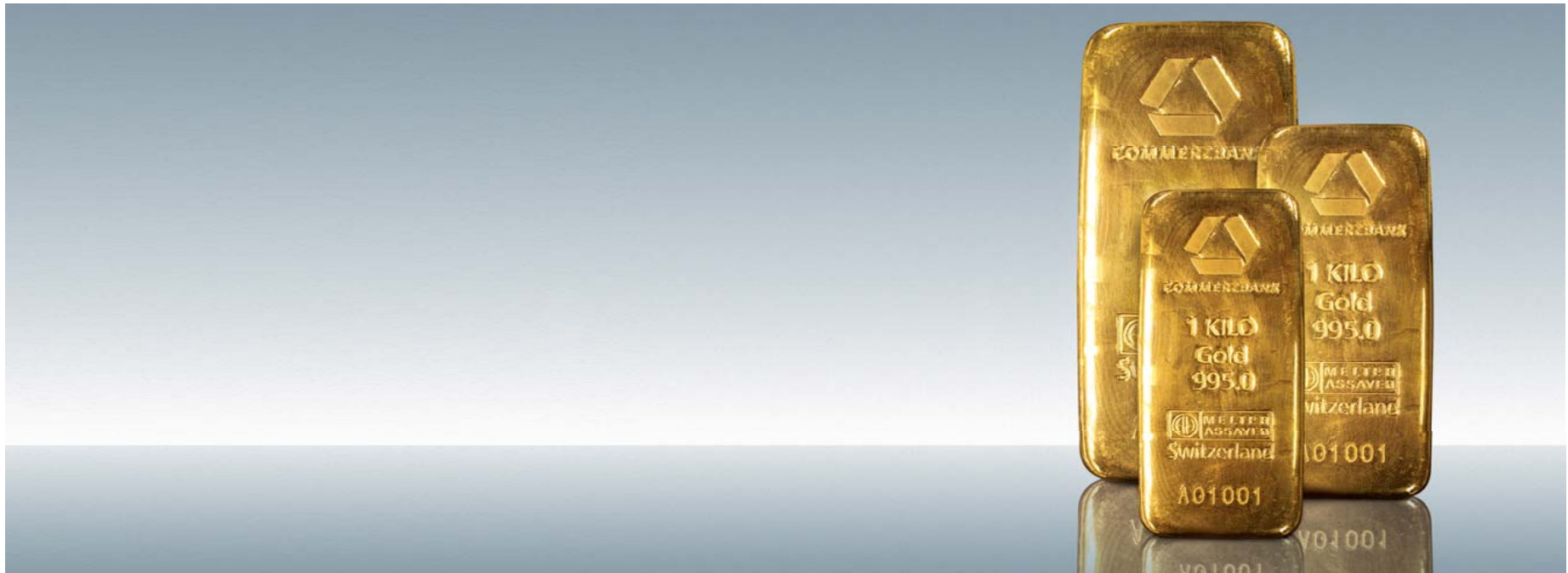
# Bullion Weekly Technicals

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Tuesday, 06 August 2013

## Technical Outlook

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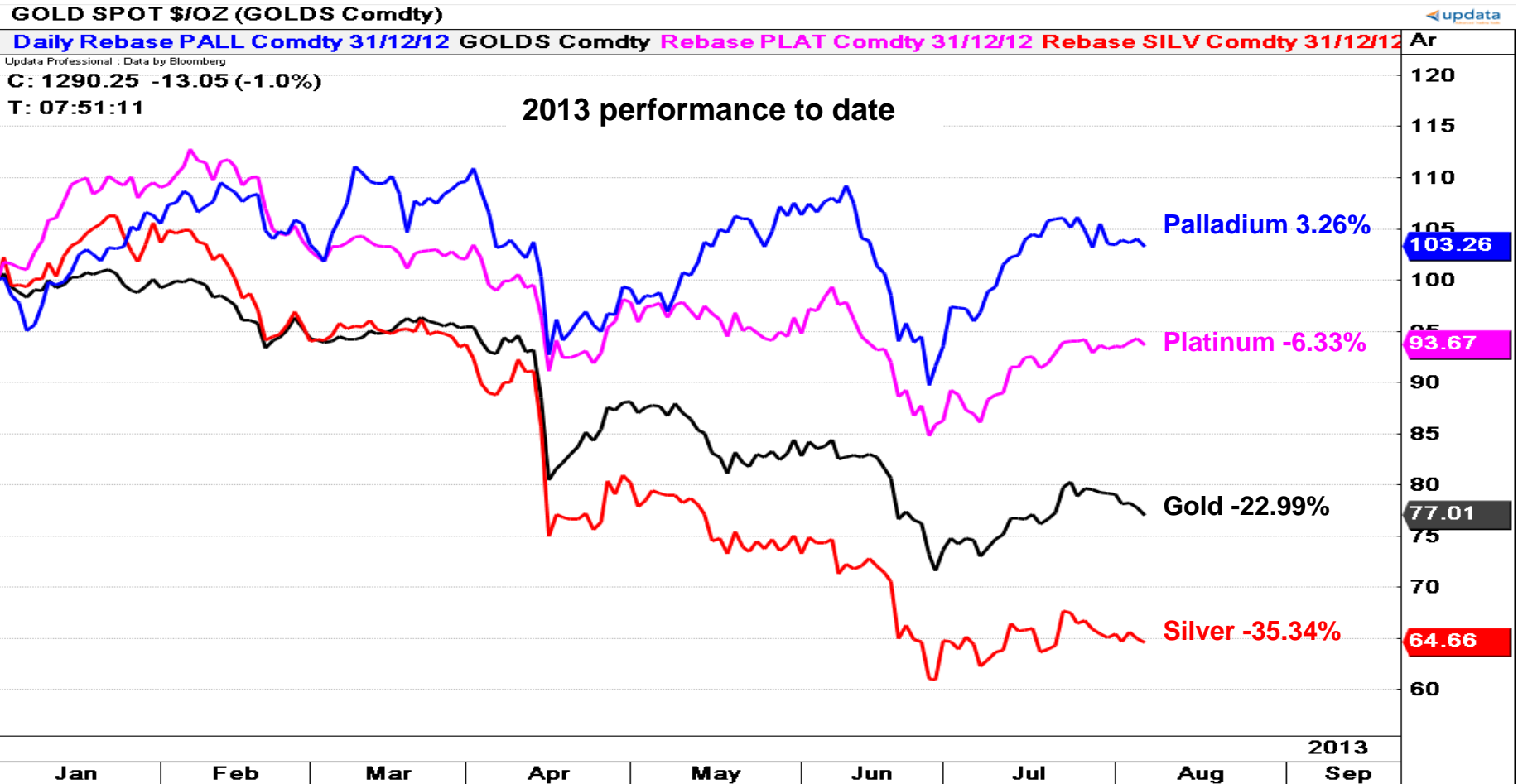
## Technical Outlook

Precious metals consolidate but should soon better their July highs before then coming off again

Market	Short term view (1-3 weeks)
Gold:	Remains below its four month resistance line which should eventually give way, though.
Silver:	Continues to oscillate around the psychological 20.00 mark.
Gold/Silver Ratio:	Is beginning to show signs of losing upside momentum and should slide further still.
Palladium:	Should eventually overcome the 755.20 July peak while staying above the 700 mark.
Platinum:	Platinum is to soon overcome its July high at 1472.14 and should reach the 1500 region.

# Gold, Silver, Palladium and Platinum

Precious metals have moved very little over the past couple of weeks



# Gold - Daily Chart

Remains below its four month resistance line which should eventually give way, though

- › Last week the gold price was rejected by the four month resistance line at 1330.29 but the past couple of weeks' slide looks to be corrective within the rally we have seen off the June multiyear low at 1180.04.
- › This is to say that we expect the 1350 region to be retested within the next few weeks even if we cannot rule out a slide back towards the 1250 region before such a rise occurs.
- › We will retain our view of the 1350/1400 area being revisited as long as the gold price does not drop below the 1208.08 July low. Should this unexpectedly happen, the 1180.04 June low will be back in the picture. Failure at 1180.04 would 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.
- › We will retain our longer term bearish forecast while the gold price remains below the 1424.05 June high.

Gold Daily Chart



Support	Resistance	1-Week View	1-Month View
1270.3/1267.8	1330.3/1349.3	➔	➔
1208.1&1180.0	1365.9&1395.4		

# Gold - Weekly Chart

Still oscillates around the 50% retracement at 1301.12

## Gold Weekly Chart



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# Silver - Weekly Chart

Still oscillates around the 20.00 mark

## Silver Weekly Chart



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# Gold/Silver Ratio - Weekly Chart

Is beginning to show signs of losing upside momentum and should slide further still

- > The gold/silver ratio has made a near three year high at 67.28 in July but this high was not confirmed by the daily RSI which has been showing negative divergence for the past month or so.
- > This is why we neutralised our forecast several weeks ago.
- > The 64.93 late July low is now being eyed with the next lower 55 day moving average at 64.15 also being in the firing line.
- > Further, more significant, 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, the long term uptrend will remain valid, however.
- > Should the 67.28 July high unexpectedly be bettered, the 68.08 August 2010 peak and then the 70.00 region will be targeted.

Support	Resistance	1-Week View	1-Month View
64.93&64.15	66.35&67.28	➔	➔
62.97/52	68.08&70.00		

## Gold/Silver Ratio Daily Chart





# Palladium - Daily Chart

Should eventually overcome the 755.20 July peak while staying above the 700 mark

- › Palladium's consolidation below its 755.20 July peak is ongoing with it having so far dropped to 716.50.
- › While the next lower 200 day moving average at 712.74 and the psychological 700 level underpin on a daily chart closing basis, we will continue to believe that the July high at 755.20 will be bettered. This will probably take place during the month of August.
- › Above it lies the June peak at 772.11. Together with the 786.50 March peak it is likely to again cap, if reached at all that is.
- › To sum up, we expect the current short term consolidation lower to end this or next week and for the 760/70 region to be revisited later in the month before the precious metal once again fails there before declining again.
- › If so, the 50% retracement of the June-to-July rise at 692.47 and lower will be back in the picture.

Palladium Daily Chart



Support	Resistance	1-Week View	1-Month View
712.74/700.00	748.79&755.20	➔	➔
695.50/692.47	763.75&772.11		

# Palladium - Weekly Chart

Consolidates below the 750 level

## Palladium Weekly Chart



# Platinum - Daily Chart

Platinum is to soon overcome its July high at 1472.14 and should reach the 1500 region

- › Platinum's consolidation below its July peak at 1472.14 is ongoing and may last a few more days before this high gets taken out and the minor psychological 1500 zone gets retested.
- › Between the latter level and the 200 day moving average at 1540.34 the platinum price is expected to fail, though, and then drop back to below the 1400 region.
- › For the days ahead further range trading with a slight upward bias remains on the cards while the precious metal stays above its two month support line at 1378.11.
- › For now unexpected failure at 1378.11 and the next lower 1370.50 April low would put the 1305.20 July trough back on the map. Such a decline would turn the chart picture back to being bearish with not only the June low at 1288.63 but also the 1253.00 April 2009 high and probably also the 1197.00 August 2009 low then being targeted.

Platinum Daily Chart

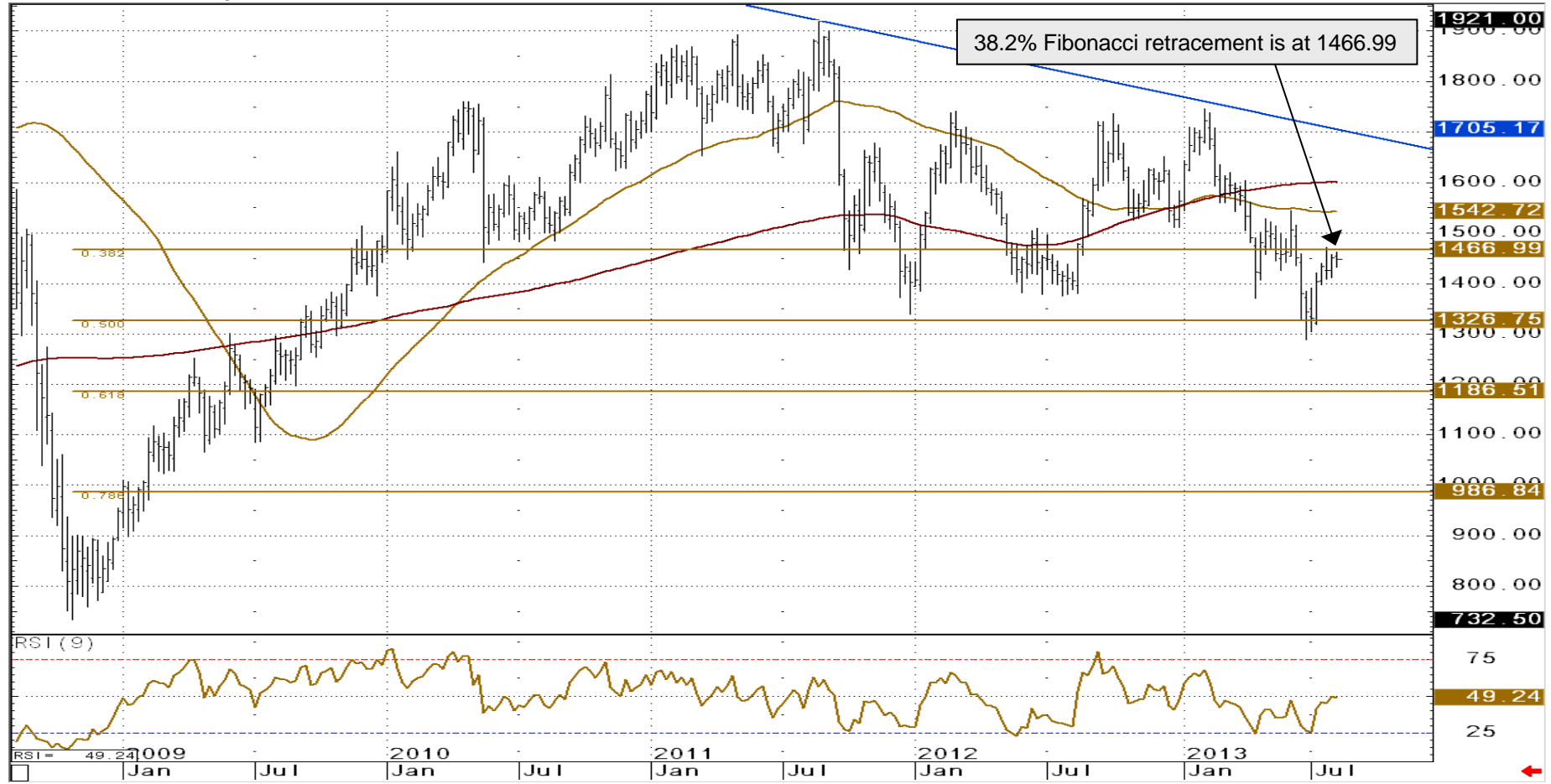


Support	Resistance	1-Week View	1-Month View
1409.0/1392.0	1459.43/72.14	➔	➔
1378.11/1370.5	1517.8&1545.2		

# Platinum - Weekly Chart

Again pushes into the 38.2% Fibonacci retracement of the 2008-11 rise at 1466.99

Platinum Weekly Chart



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**Daily Market Technicals**

FX Outlook

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**Strategic Technical Themes**

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**Bullion Weekly Technicals**

Technical Outlook

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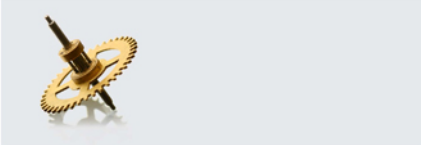
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**Commodity Currencies Weekly Technicals**

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**Fixed Income Weekly Technicals**

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