

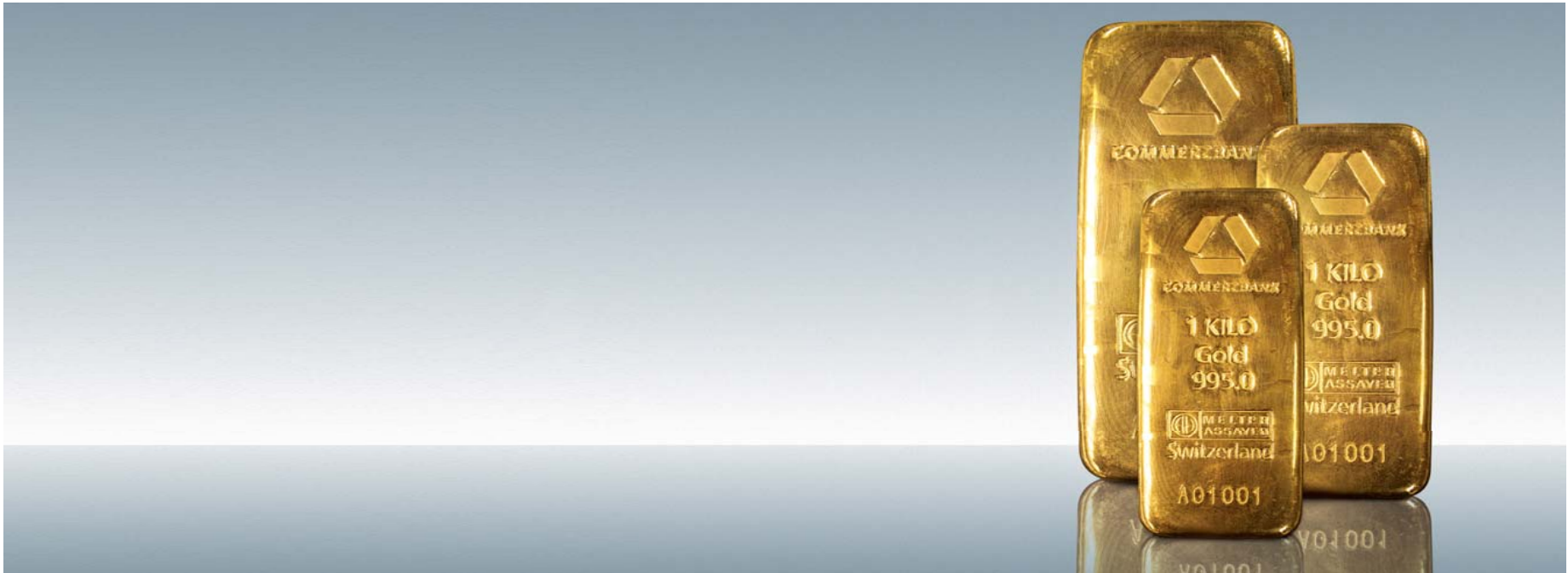
# Bullion Weekly Technicals

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Tuesday, 03 September 2013

## Technical Outlook

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## Technical Outlook

Precious metals have probably topped out in August and are to fall to below this year's lows

Market	Short term view (1-3 weeks)
Gold:	We have turned bearish again and will remain so while trading below the 1434.05 August high.
Silver:	We believe that the August high at 25.15 marks the end of the up surge and expect to see weakness.
Gold/Silver Ratio:	Is still expected to find support around the 200 day moving average at 58.37 and then recover.
Palladium:	Is expected to soon drop through the 712.91 August low and targets the 630 region.
Platinum:	While the 1571.90/1604.50 resistance area caps we expect to see another down leg being made.

# Gold, Silver, Palladium and Platinum

Precious metals are beginning to keel over and should slide again in the weeks ahead

GOLD SPOT \$/OZ (GOLDS Comdty)

[update](#)

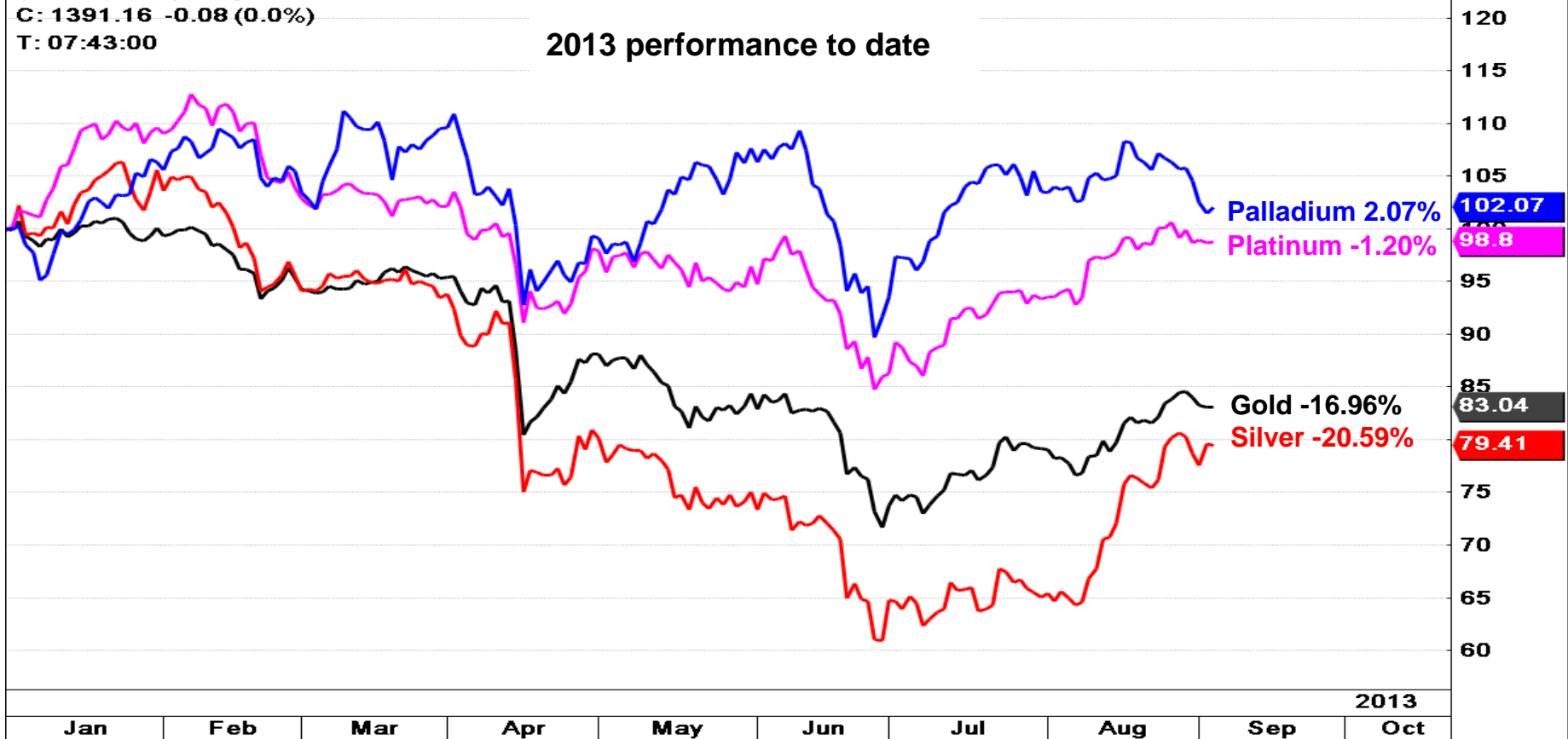
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Update Professional : Data by Bloomberg

C: 1391.16 -0.08 (0.0%)

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2013 performance to date



# Gold - Daily Chart

We have turned bearish again and will remain so while below trading the 1434.05 August high

- › Over the past few month the gold price has risen in three corrective Elliott abc waves which have most likely culminated at the 1434.05 August high.
- › Therefore, while no daily chart close above this high is being made, we expect the gold price to fall back to an beyond this year's 1180.04 June low. This level could be reached by the end of this year or the beginning of next year.
- › Our first downside target is the 1349.31/1315.74 support area which consists of the July high, April and May lows and the 55 day moving average. Below it lies the 1272.56 August low which is also being targeted.
- › Failure at the 1272.56 August low would confirm that another interim top has been formed. In such a scenario the 1200/1100 region would be back in play instead.
- › Above 1434.05 sits resistance at 1440.20/1441.11.

Gold Daily Chart



Support	Resistance	1-Week View	1-Month View
1349.3/1315.74	1427.1/1434.1	➔	➔
1299.1&1272.6	1440.2/1441.1		

# Gold - Weekly Chart

Has been capped by the 30 week moving average at 1425.81

## Gold Weekly Chart



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# Silver - Daily Chart

We believe that the August high at 25.15 marks the end of the up surge and expect weakness

- › While silver remains below its 25.15 August high on a daily closing basis our medium term forecast will from now on be bearish again.
- › The precious metal probably ended its current advance last week with the 20.00 region and lower being back in the picture over the coming months.
- › Our bearish view will be confirmed by a decline below the current September low at 23.06.
- › Once this level has been fallen through the April low at 21.99 and then the early June low at 21.37, followed by the May trough at 20.60, will be in focus in the first instance.
- › In case of an unexpected daily close above the August peak at 25.15 being seen, the area around the 200 day moving average at 26.00 is expected to cap. Such an advance we do not expect to see, though.

Silver Daily Chart

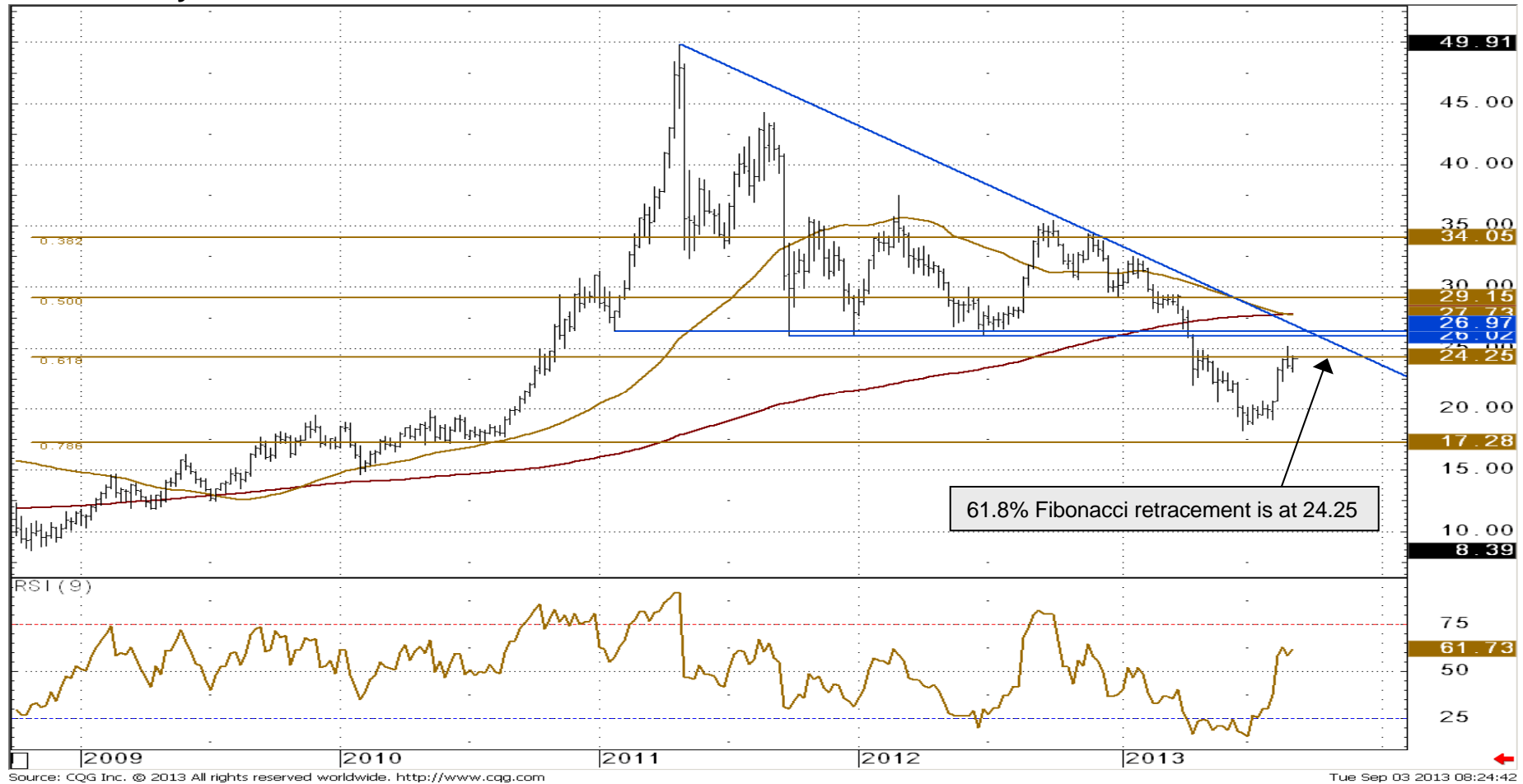


Support	Resistance	1-Week View	1-Month View
23.06&22.27	24.79/25.15	➔	➔
21.99&21.37	26.00&26.83		

# Silver - Weekly Chart

Is beginning to lose upside momentum around the 61.8% Fibonacci retracement at 24.25

## Silver Weekly Chart



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# Gold/Silver Ratio - Weekly Chart

Is still expected to find support around the 200 day moving average at 58.37 and then recover

- › The gold/silver ratio has so far slipped to 57.50 from its near three year July high at 67.28.
- › We expect the ratio to level out around the 200 day moving average at 58.37 since positive divergence can still be seen between this week's low and the daily RSI.
- › Should the index prove us wrong, and a drop through the 57.50 current September low, the 61.8% Fibonacci retracement at 56.82 and the April low at 56.19 could be back in play. As stated above, we believe that a minor bounce will be seen instead.
- › Minor resistance comes in between the 50% retracement at 58.82 and the 59.77 late August high.
- › More significant resistance can be seen between the late April low at 60.00 and the April high at 61.73.
- › Further resistance sits at the 62.68 late June low.

## Gold/Silver Ratio Daily Chart



Support	Resistance	1-Week View	1-Month View
57.50&56.82	58.82/59.77	➔	➔
56.19&55.99	60.00&61.73		



# Palladium - Daily Chart

Is expected to soon drop through the 712.91 August low and targets the 630 region

- Over the past couple of weeks palladium has come off its 768.50 August high and so far 713.00. This was very close to the August low at 712.91 which is to soon give way.
- Such a drop will confirm that a top has been formed.
- Downside targets are seen around the 50% retracement of the June-to-August advance at 699.12, the 61.8% Fibonacci retracement at 682.75 and at the 668.55 July 5 low point.
- By the end of this year or the beginning of next year the April and June lows at 647.50 and 629.75 should be slipped through with the psychological 600.00 mark then being in focus.
- Minor resistance is to be seen around the 733.97 mid-August low but even this is unlikely to be retested. Stronger resistance comes in between the June and July highs at 755.20/772.11. While below here, we will stay bearish.

**Palladium Daily Chart**



Support	Resistance	1-Week View	1-Month View
712.91&699.12	733.97&748.50	➔	➔
695.50&682.75	755.20&772.11		

# Palladium - Weekly Chart

Drops back towards the 2008-13 uptrend line at 649.45

Palladium Weekly Chart



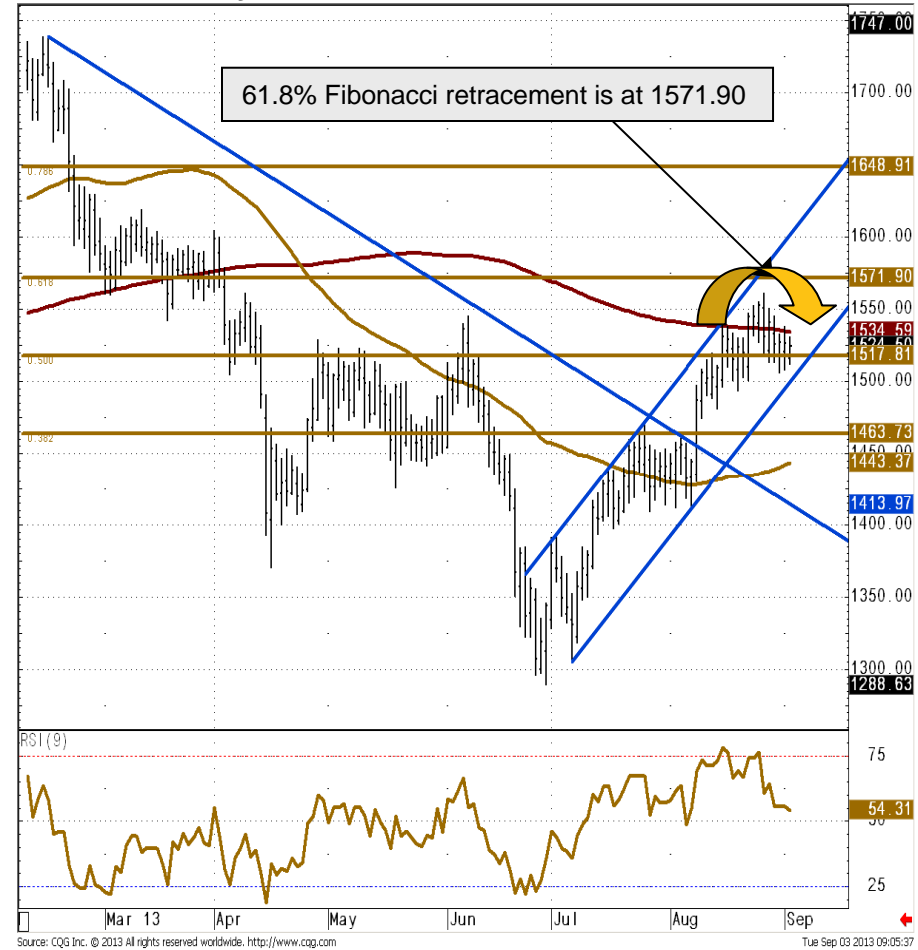
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# Platinum - Daily Chart

While the 1571.90/1604.50 resistance area caps we expect to see another down leg being made

- Platinum continues to oscillate around the 200 day moving average at 1534.58 but remains below the 55 week moving average at 1551.37.
- We believe that the August high at 1561.00 will not be bettered on a daily closing basis before another down leg is being made, probably this or next week.
- Even if this were to be the case, the 61.8% Fibonacci retracement of the February-to-June decline at 1571.90 and the April peak at 1604.50 should cap.
- Once a daily close below the 1493.50 August 20 low has been seen, the 1472.14 July peak and then the 55 day moving average at 1443.37 will be in focus.
- A deeper decline back towards the 1300 region will be confirmed by a slide to below the August low at 1411.50. On its way there the 1370.50 April low will be in sight.

Platinum Daily Chart

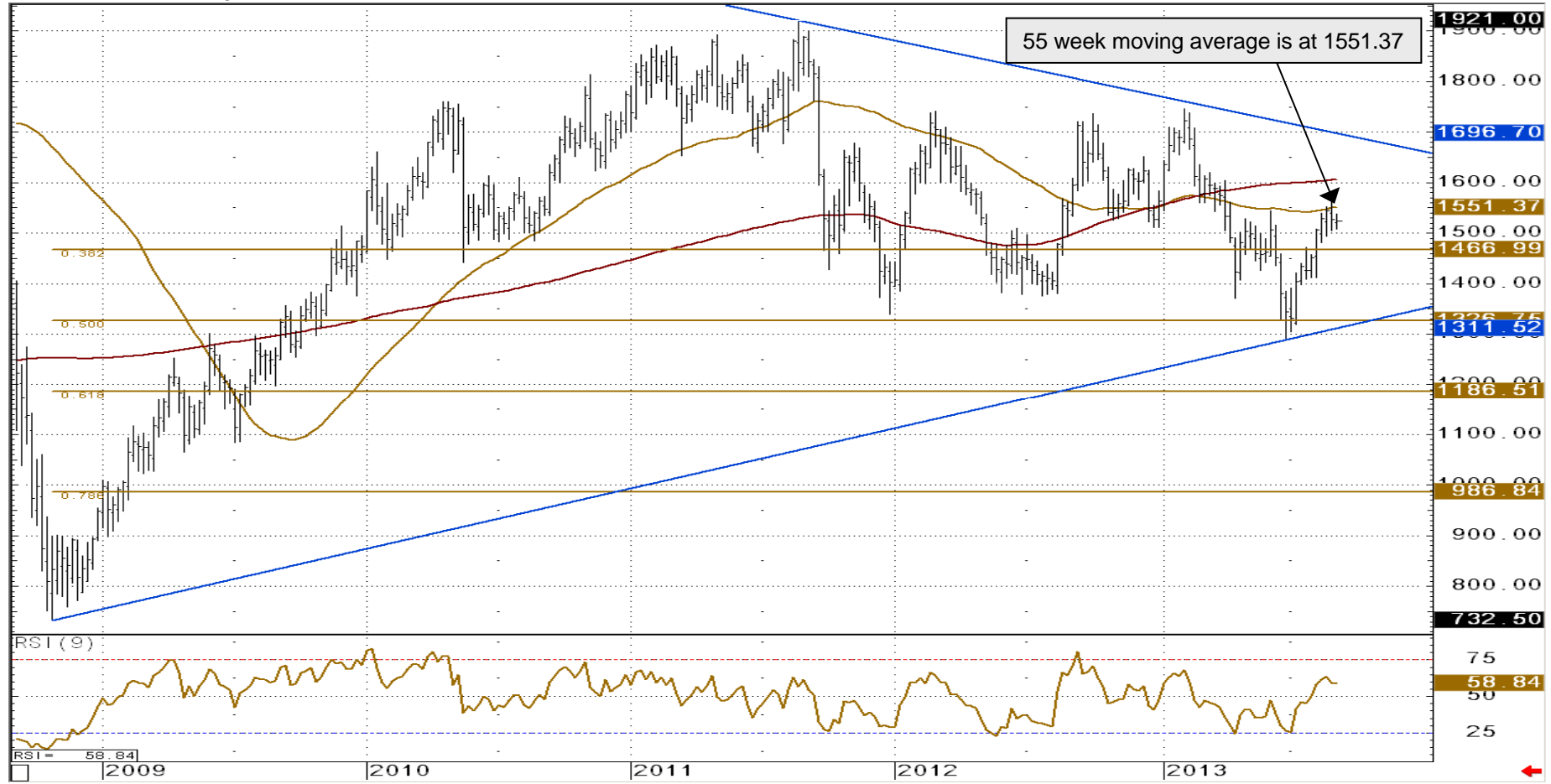


Support	Resistance	1-Week View	1-Month View
1493.5/1480.7	1545.2&1561.0	➔	➔
1472.1/1463.7	1571.9&1604.5		

# Platinum - Weekly Chart

Continues to be capped by the 55 week moving average at 1551.37

## Platinum Weekly Chart



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Tue Sep 03 2013 09:04:42

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**Daily Market Technicals**

FX Outlook

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Weekly Outlook and Technical Highlights

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**FX Emerging Markets Weekly Technicals**

Technical Outlook

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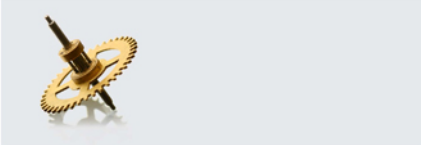
**Bullion Weekly Technicals**

Technical Outlook

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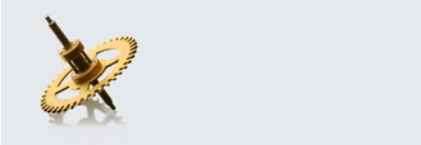
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**Commodity Currencies Weekly Technicals**

Technical Outlook

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**Commodity Weekly Technicals**

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**Asian Currencies Weekly Technicals**

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**Fixed Income Weekly Technicals**

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