

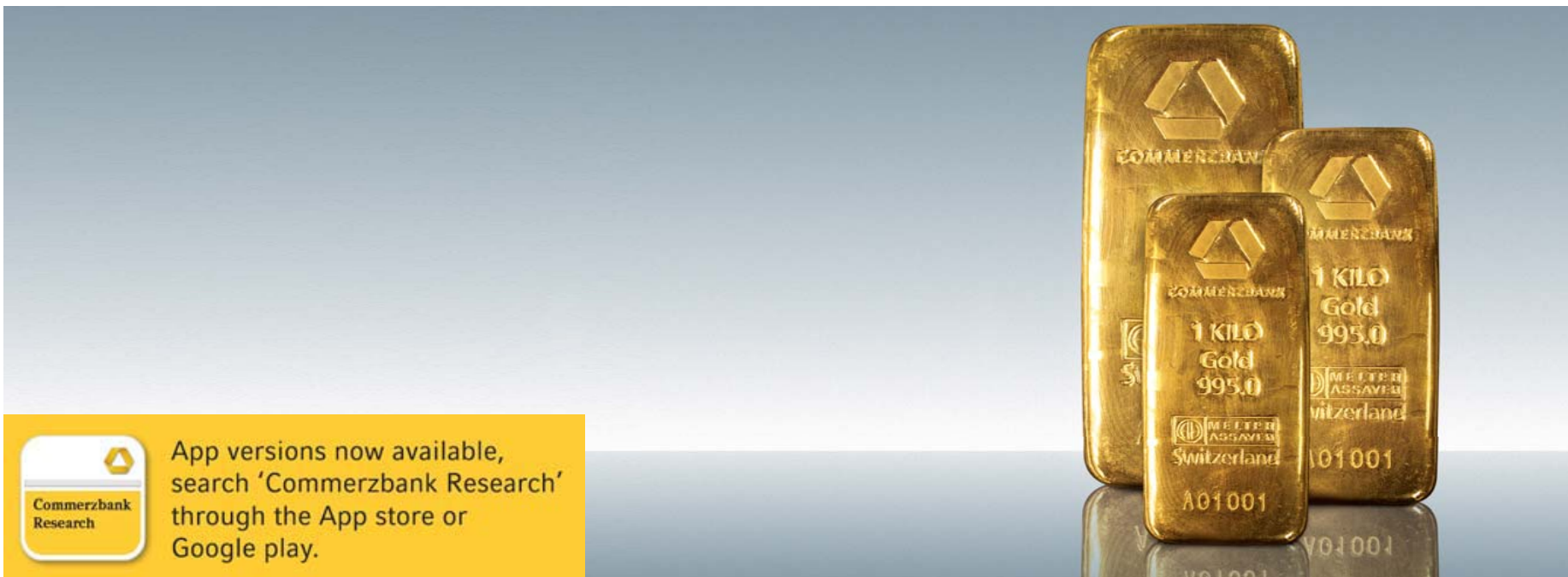
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Bullion Weekly Technicals

Tuesday, 05 November 2013

Technical Outlook

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Technical Outlook

Key resistance zones have held and while they do precious metals are expected to slip again

Market	Short term view (1-3 weeks)
Gold:	The jury is still out as to which direction the medium term trend will take but we still favour weakness.
Silver:	Remains longer term bearish while trading below the 23.12/45 resistance area.
Gold/Silver Ratio:	Still remains sidelined and oscillates around the 200 day moving average at 59.85.
Palladium:	Continues to trade below the 2012-13 resistance line at 759.34. Our neutral forecast remains in place.
Platinum:	Remains capped by key resistance at 1458.50/1486.50 and stays longer term bearish while below it.

Gold, Silver, Palladium and Platinum

Gold and Silver are slipping again whereas Palladium remains strong

GOLD SPOT \$/OZ (GOLDS Comdty)

[update](#)

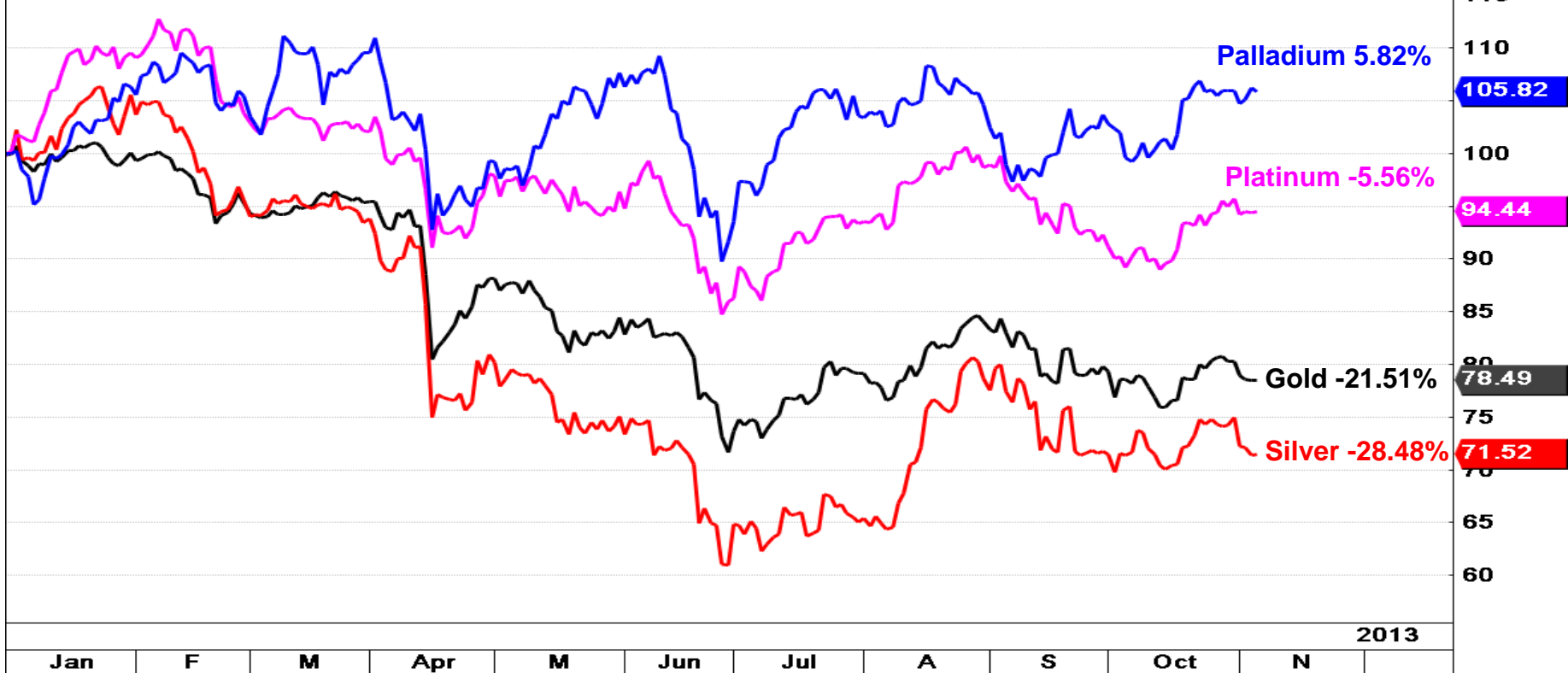
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Update Professional : Data by Bloomberg

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2013 performance to date



Gold - Daily Chart

The jury is still out as to which direction the medium term trend will take

- › Gold rose to but was then capped by the 2013 resistance line, now at 1353.06, and thus remains in a longer term downtrend.
- › As stated before, for our short- and medium term outlook to once again become bullish we would like to see at least two daily closes above the 2013 resistance line at 1353.06 and above the October peak at 1362.23 being made.
- › In this case the late September high at 1375.37 should also be overcome with the 200 day moving average at 1417.70 and the August peak at 1434.05 as well as the 2012-13 resistance line at 1459.18 being back on the map.
- › Should a daily close below the current November low at 1305.98 be seen, though, our short term forecast will become bearish with the five month support line at 1265.52 and the October low at 1251.58 then being back on the map. Failure at the latter level will make us medium term bearish as well. We slightly favour this bearish outlook.

Gold Daily Chart

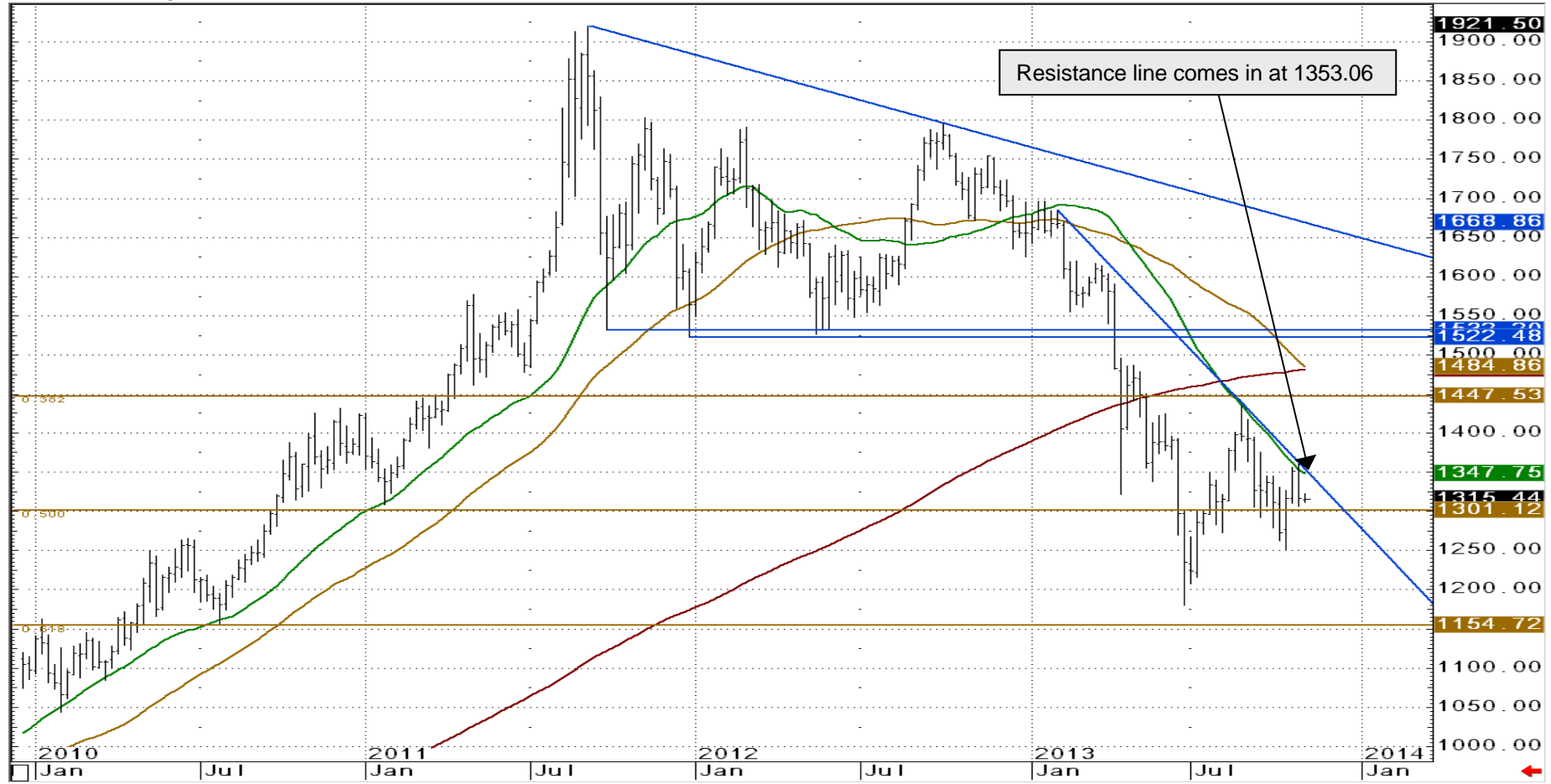


Support	Resistance	1-Week View	1-Month View
1307.1/1305.98	1341.4/1362.2	➔	➔
1265.5&1251.6	1375.4&1434.1		

Gold - Weekly Chart

Has come off the 2013 resistance line at 1353.06

Gold Weekly Chart



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Silver - Daily Chart

Remains longer term bearish while trading below the 23.12/45 resistance area

- › Last week the silver price rose to 23.12, but then straight away came off the 2012-13 resistance line, now at 22.93.
- › Only if the 23.12/45 (October and September 19 highs) resistance area were to be exceeded, would we change our forecast to a bullish one.
- › In this case the 200 day moving average at 23.89, the August peak at 25.15 and then the major 25.66/26.36 resistance area will all be back in the picture.
- › To us it looks more probable, though, that a slide back to the five month support line at 20.94 will take place.
- › Should it and the October low at 20.49 be fallen through, our medium term bearish forecast will be reinstated with the psychological 20.00 region then being eyed and also the August and June lows at 19.13 and 18.19.
- › Break points to watch remain the 20.49 and 23.45 levels.

Silver Daily Chart

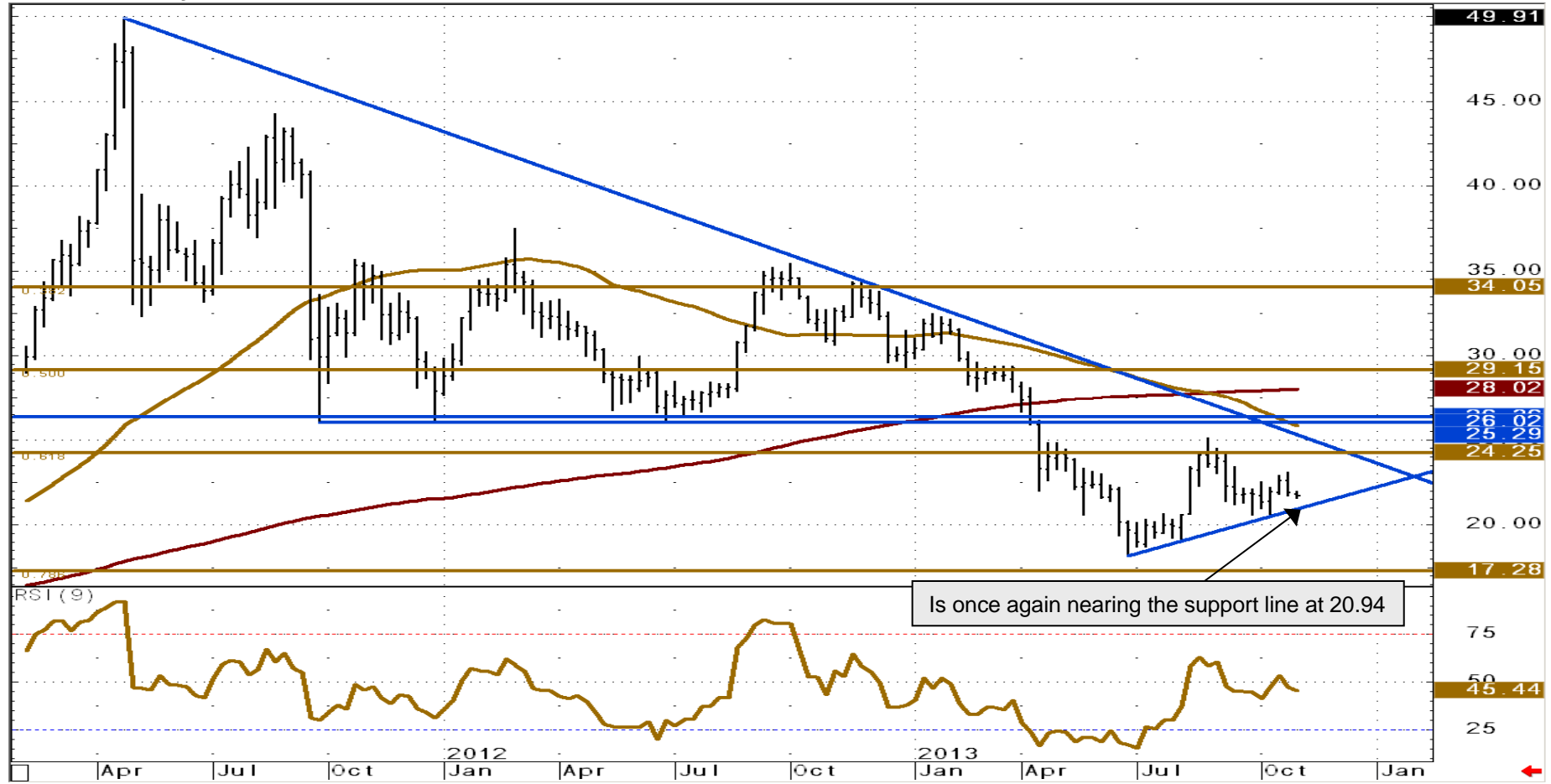


Support	Resistance	1-Week View	1-Month View
20.94&20.49	23.12/45	➔	➔
20.00&19.13	23.89&24.52		

Silver - Weekly Chart

Is drifting back down towards the support line at 20.94

Silver Weekly Chart



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Gold/Silver Ratio - Daily Chart

Still remains sidelined and oscillates around the 200 day moving average at 59.85

- > The gold/silver ratio is still trading around the 200 day moving average at 59.85, having bounced off the October low at 58.95.
- > We thus retain our neutral forecast for now, even though we allow for the channel resistance line at 61.03 and perhaps also the September peak at 61.33 to be revisited.
- > The break out of this range will most likely determine the direction of the trend into year end.
- > A rise above the 61.33 September high will put the 61.73 April high as well as the 62.68 late June low back on the cards whereas a fall through 58.95 will open the way for the September low at 57.50 to be reached.
- > We do not have a strong conviction with regards to the direction of the breakout but still favour a bullish bias.

Gold/Silver Ratio Daily Chart



Support	Resistance	1-Week View	1-Month View
60.30&59.85	60.82/61.33	➔	➔
59.60&58.95	61.73&62.68		

Palladium - Daily Chart

Continues to trade below the 2012-13 resistance line at 759.34

- › Palladium continues to trade in the 750 region, just below the 2012-13 resistance line at 759.34.
- › We have thus still not changed our view to being bullish because the precious metal is approaching a key resistance zone which has capped it all of this year.
- › We still allow for the 2013 resistance line at 759.34 as well as the June and August peaks at 768.50 and 772.11 to be revisited but believe that while the next higher 783.73/786.50 major resistance area caps, the risk of another down leg being made, remains in place. This resistance area is made up of the March and April highs and the 2011-13 resistance line.
- › Only a fall through the 702.99 October 15 low will reinstate our bearish forecast and only a daily close above the 786.50 March peak would change our view to a bullish one.
- › In the meantime we retain a neutral outlook.

Palladium Daily Chart

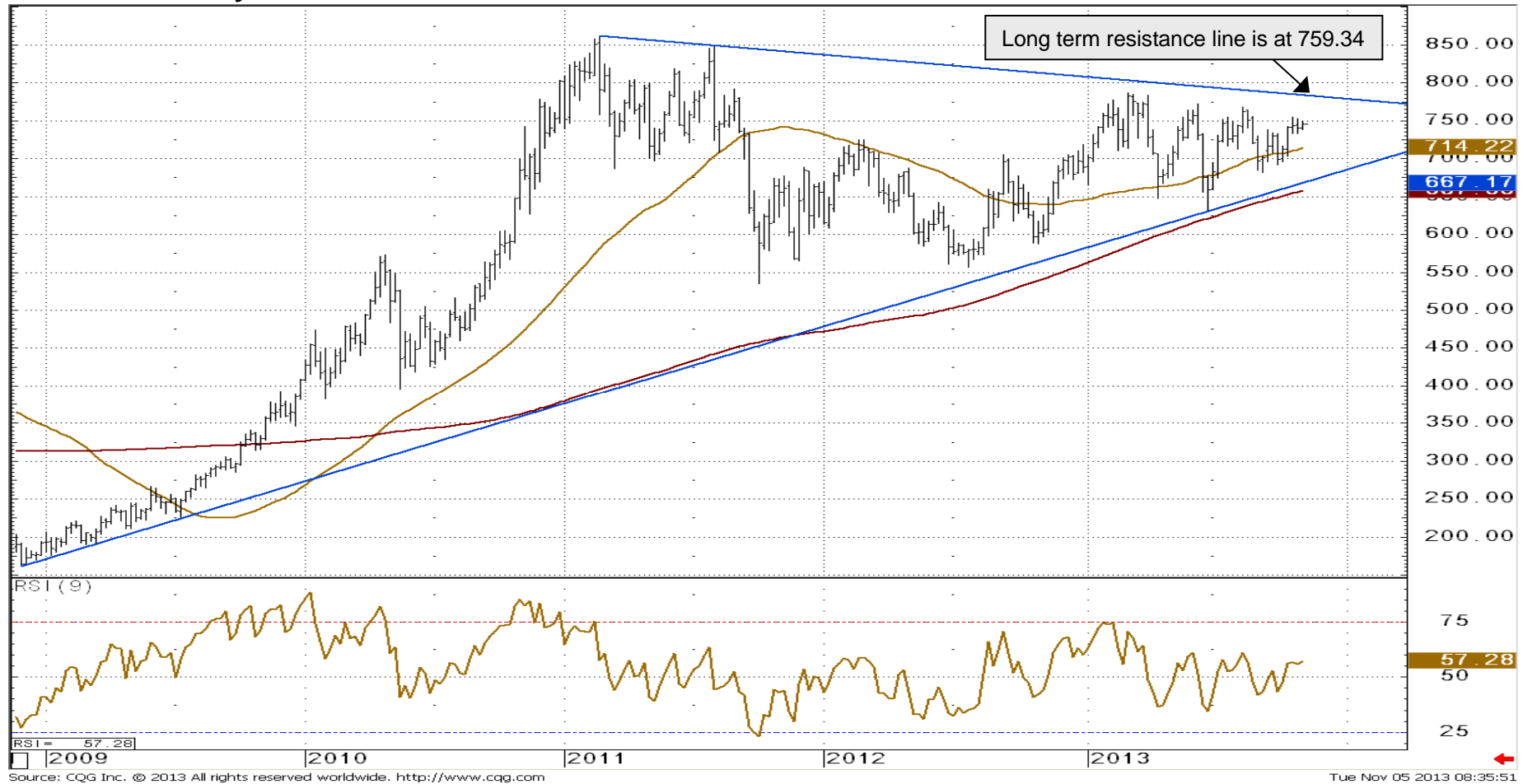


Support	Resistance	1-Week View	1-Month View
732.90/728.25	759.34/772.11	➔	➔
723.43&711.68	783.73/786.50		

Palladium - Weekly Chart

Nears the 2012-13 resistance line at 759.34

Palladium Weekly Chart



Platinum - Daily Chart

Stays capped by key resistance at 1458.50/1486.50 and is longer term bearish while below it

- › Last week platinum probed but was capped by key resistance at 1458.50/1486.50. This resistance area is made out of the early May low, 38.2%/50% retracement cluster, July peak, 61.8% Fibonacci retracement and mid-September high.
- › While it caps, a drop back to the October low at 1356.00 could still ensue.
- › Only failure there, though, would reinstate our bearish forecast with the 2008-13 support line at 1332.11 and the June trough at 1288.63 then being targeted.
- › Please note that a daily close above 1486.50 will turn our forecast bullish with the 1545.20/1561.00 June/August highs then being in focus.
- › At present we continue to favour the bearish alternative but the jury is still out on the future development of the medium term trend.

Support	Resistance	1-Week View	1-Month View
1421.5/1415.0	1463.7/1486.5	➔	➔
1369.1&1356.0	1496.5&1517.1		

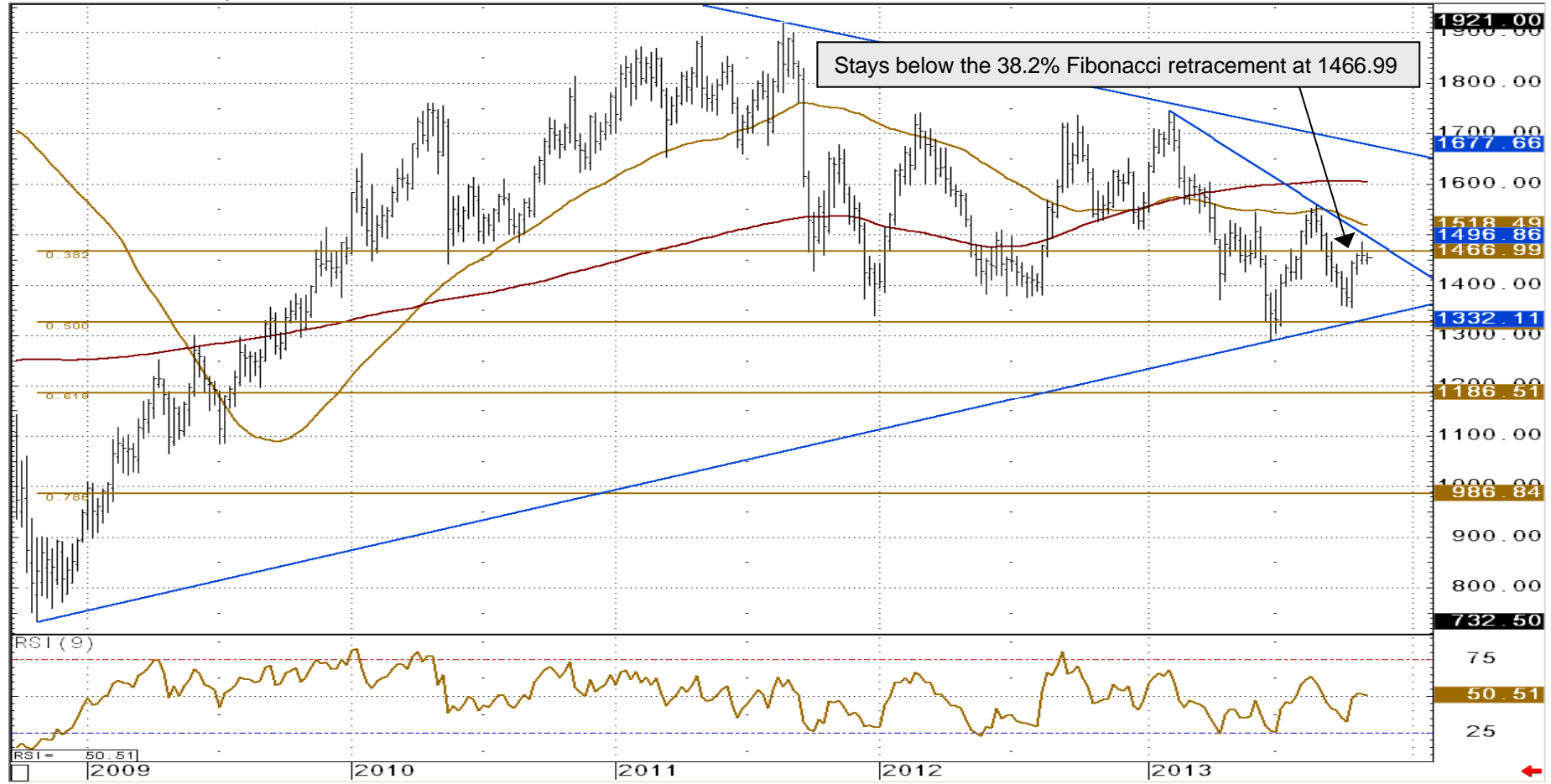
Platinum Daily Chart



Platinum - Weekly Chart

Remains below the 38.2% Fibonacci retracement at 1466.99

Platinum Weekly Chart



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Daily Market Technicals
FX Outlook

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Strategic Technical Themes
Weekly Outlook and Technical Highlights

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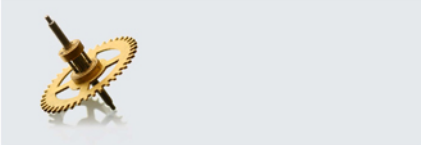


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- Friday:** Daily Market Technicals (FX), Fixed Income Weekly Technicals.

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