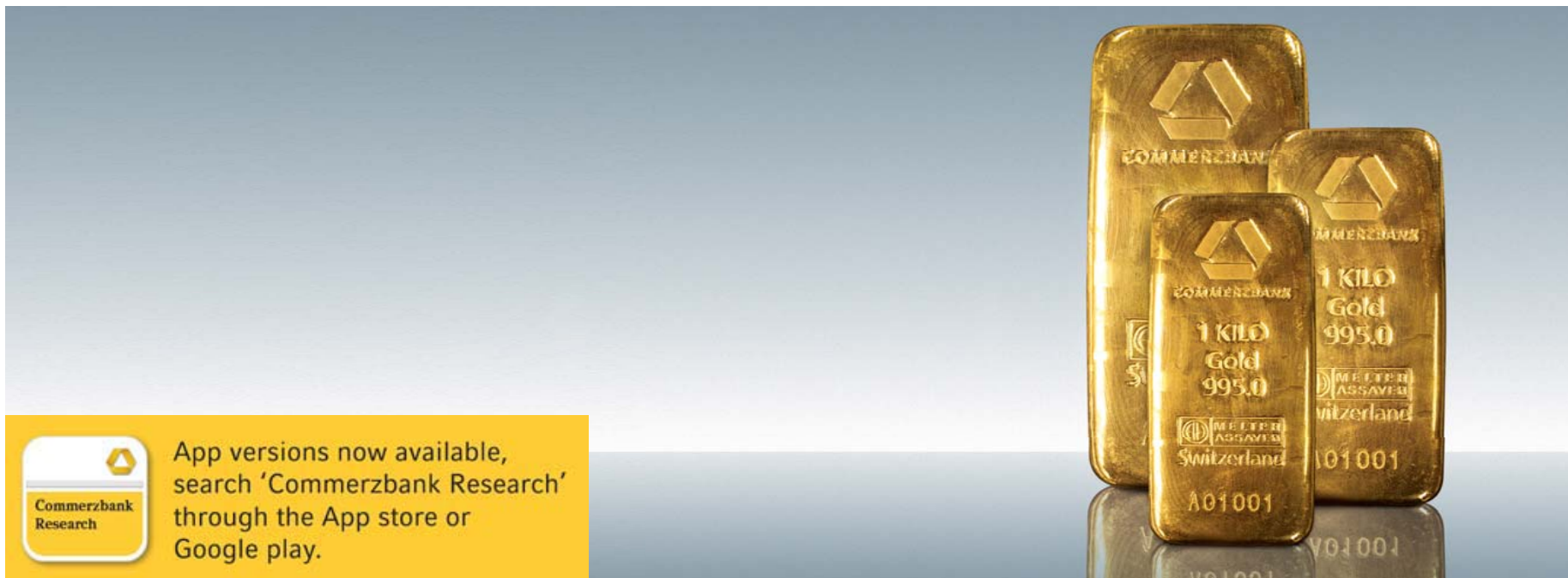


Bullion Weekly Technicals

Tuesday, 08 October 2013

Technical Outlook

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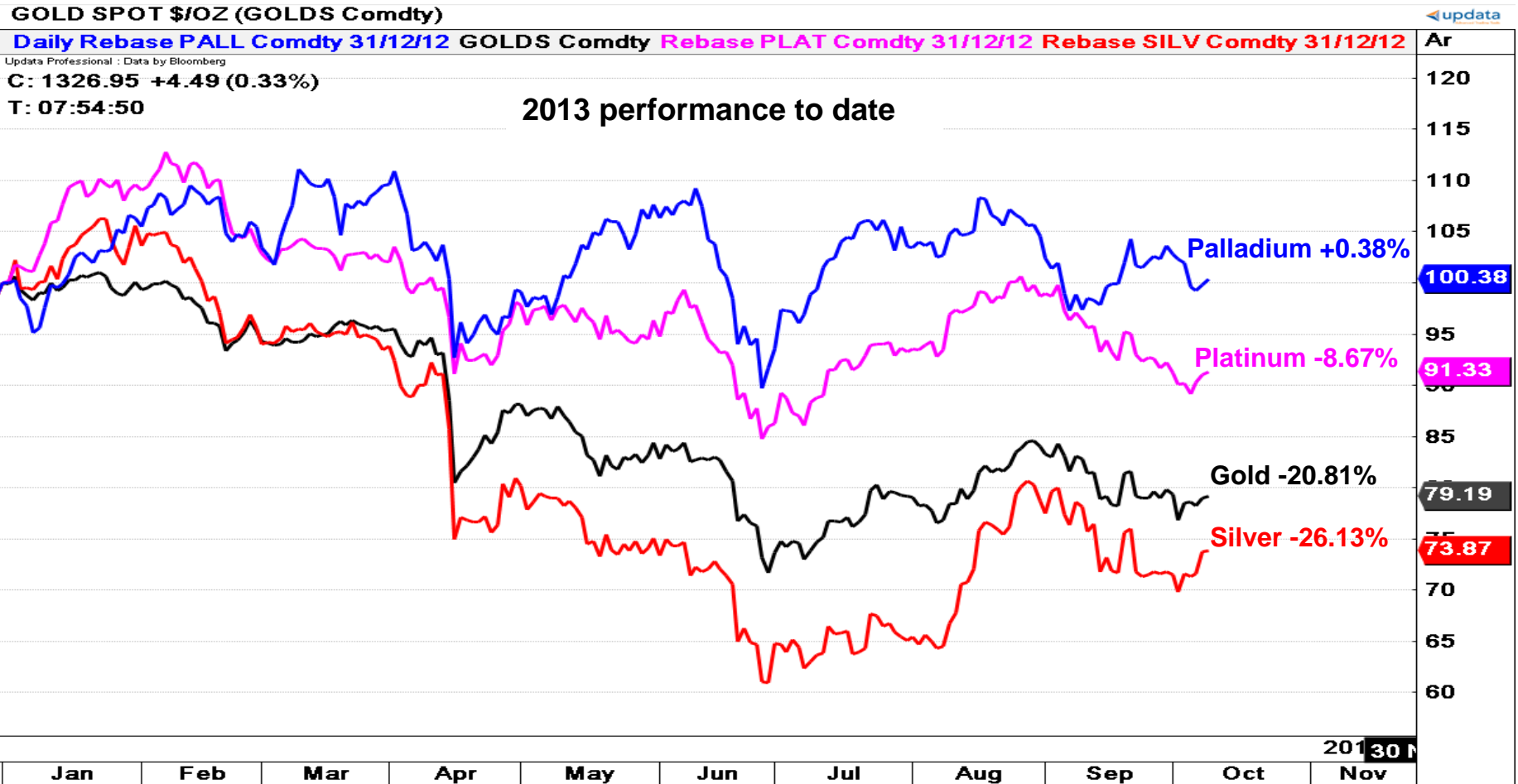
Technical Outlook

We have neutralised our previously bearish views since precious metals seem to be stabilising

Market	Short term view (1-3 weeks)
Gold:	We have neutralised our forecast and may be in the process of forming an interim bottom.
Silver:	Bounce off the 20.60 current October low points to an interim low having been made there.
Gold/Silver Ratio:	An interim top has been formed and the late 2013 downtrend is expected to have resumed.
Palladium:	Looks to be range bound at present; key levels are 681.99 and 738.00. Expect to see a minor bounce.
Platinum:	Recent decline seems to have ended at the current 1360.00 October low; a rise is now being seen.

Gold, Silver, Palladium and Platinum

Precious metals seem to be heading higher again and may have bottomed in the short term



Gold - Daily Chart

We have neutralised our forecast and may be in the process of forming an interim bottom

- › Instead of seeing a follow through sell-off in early October as expected the Gold price has gradually risen this past week and did so while positive divergence could be seen between the current October low at 1278.60 and the daily RSI. **This points to a possible reversal higher being made which is why we have neutralised our view.**
- › The odds of a reversal higher being made will increase once a daily close above the late September high at 1344.55 has been made. In this case a rise to above the 1375.37 September 19 high is likely to also be seen with the 2013 resistance line at 1383.78 then being in focus.
- › Although looking less likely at the moment, a drop through the September low at 1291.59 and the 1272.56 August low still cannot be excluded while the gold price remains below the late September high at 1344.55. Only failure at 1272.56 will confirm that gold continues to trade within its medium term downtrend. In such a scenario the 1200/1100 region will be back in the picture.

Gold Daily Chart



Support	Resistance	1-Week View	1-Month View
1291.6/1272.6	1344.5/1345.8	➔	➔
1234.4&1208.8	1375.4&1383.8		

Gold - Weekly Chart

Continues to range trade above the 50% retracement at 1301.12

Gold Weekly Chart



Silver - Daily Chart

Bounce off the 20.60 current October low points to an interim low having been made there

- › The silver price did not quite reach our 20.00 downside target zone but on the first day of October reached the 20.60 level before bouncing back.
- › Since the October bounce has taken the silver price above the two month resistance line at 22.07 and closed above it on Monday of this week **we have neutralised our view.**
- › Were a rise and daily close above the 23.45 September 19 high to be seen, an interim bottoming formation would be confirmed with the 2012-13 resistance line at 23.81 and then the significant 24.79/25.15 resistance zone being in focus. The latter is made up of the 38.2% Fibonacci retracement of the 2012-13 decline, the 200 day moving average as well as of the late April and August highs.
- › While trading below the recent 23.45 high, a slip back to the 20.60 current October low may still be seen. Below it the 20.00 region is to be found. At present further upside looks to be more likely, though.

Silver Daily Chart

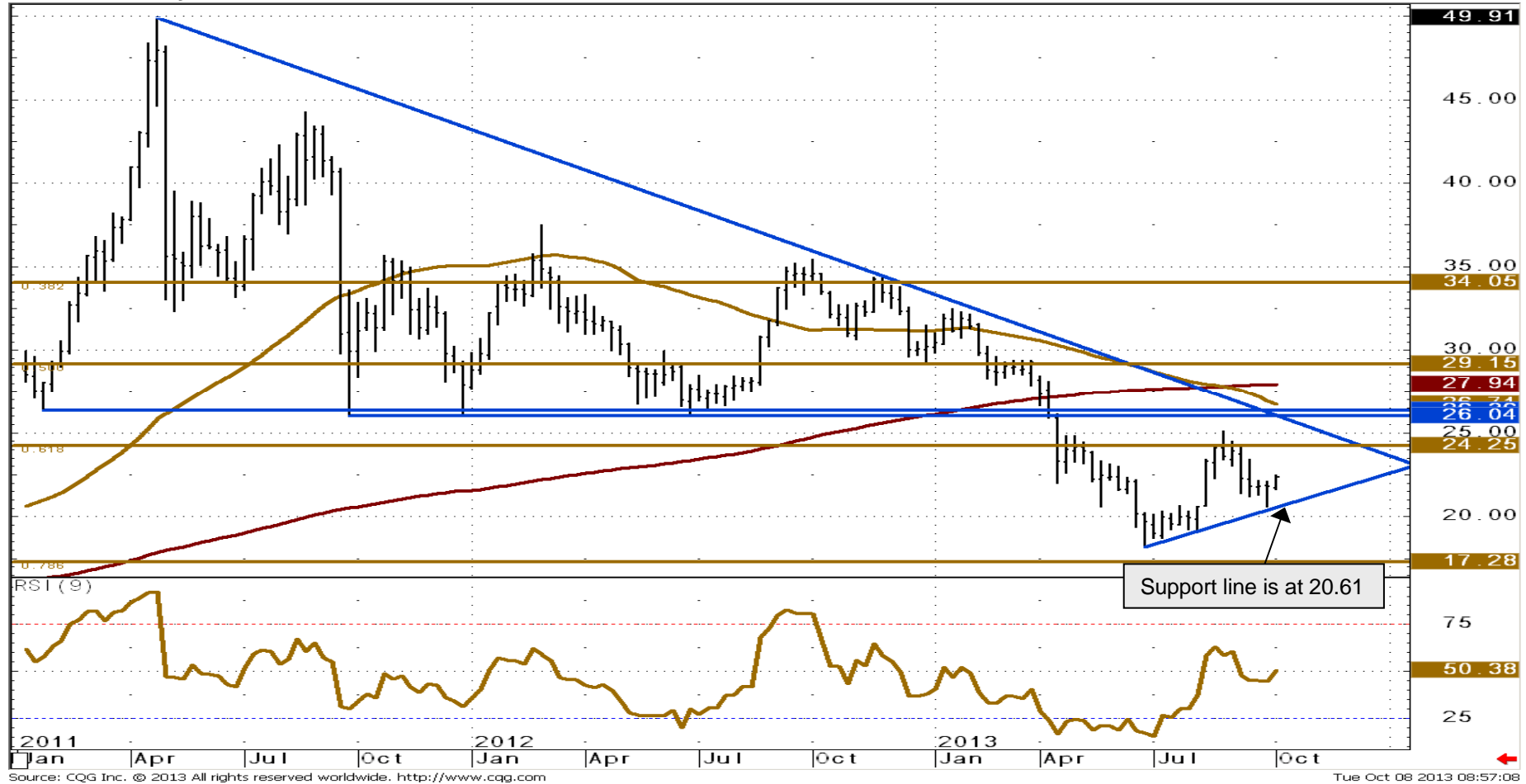


Support	Resistance	1-Week View	1-Month View
21.19&20.65/41	23.00&23.45	➔	➔
19.23/13&18.19	23.81&24.79		

Silver - Weekly Chart

Bounces off the 2013 support line at 20.61

Silver Weekly Chart



Gold/Silver Ratio - Daily Chart

An interim top has been formed and the late 2013 downtrend is expected to have resumed

- › The gold/silver ratio came close to but did not quite reach the April high at 61.73, which was our upside target, before keeling over and resuming its downtrend.
- › So far the 200 day moving average at 59.24 has been reached and around it the index may stabilise for a few days. It should soon be fallen through, however, with the 2012-13 support line at 58.44 being targeted next.
- › While the index remains below the 60.62 current October high, the September low at 57.50 will be targeted.
- › A drop through the 57.50 September low would lead to the 61.8% Fibonacci retracement of the 2012-13 rise at 56.82 and the April low at 56.19 being back in play.
- › Only an unexpected rise above the September high at 61.33 would mean that further upside is to be seen. This we believe to be highly unlikely at present, though.

Gold/Silver Ratio Daily Chart



Support	Resistance	1-Week View	1-Month View
59.24&58.82/44	60.08&60.62	➔	➔
58.28&57.50	61.14&61.33		

Palladium - Daily Chart

Looks to be range bound at present; key levels are 681.99 and 738.00

- › Palladium's early October sell-off seems to have temporarily stopped at last week's 692.30 low.
- › Over the next few days a bounce back towards the 725.05/738.00 resistance area may thus be seen which is why **we have neutralised our forecast.**
- › **Key levels to watch are the September low at 681.99 and the 738.00 September 19 high. While remaining between these levels range trading is to be seen.**
- › While palladium stays below the 738.00 high on a daily chart closing basis, we will favour further weakness in the months to come even if short term strength is being seen.
- › Were the 681.99 low to be slipped through, the 2008-13 uptrend line at 659.29 will be targeted.
- › In case of a daily close above 738.00 being made, the June and July highs at 755.20/772.11 would be back in play.

Palladium Daily Chart

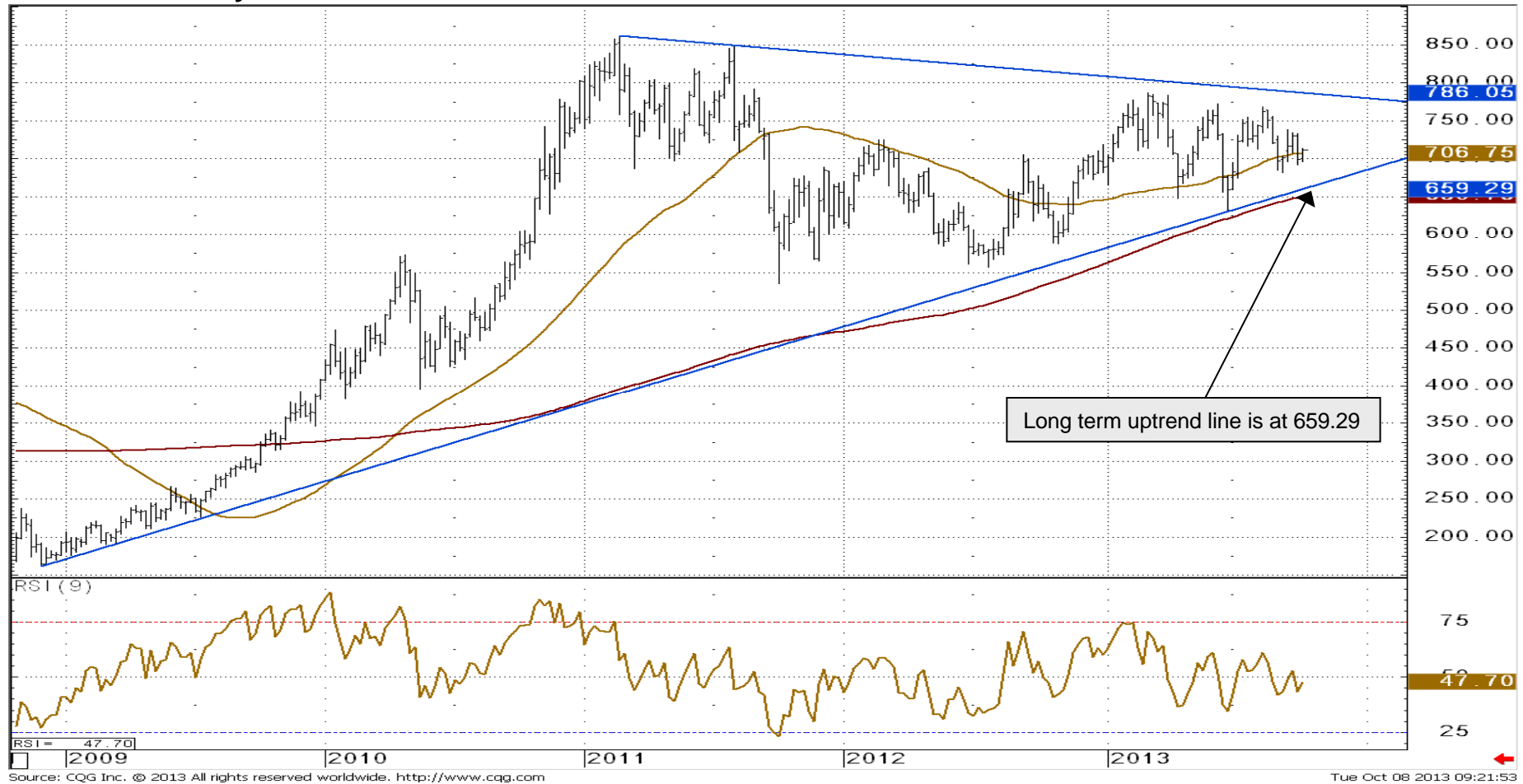


Support	Resistance	1-Week View	1-Month View
692.30/681.99	725.06/738.00	➔	➔
668.55&659.29	748.50&755.20		

Palladium - Weekly Chart

Continues to oscillate around the 55 day moving average at 706.75

Palladium Weekly Chart

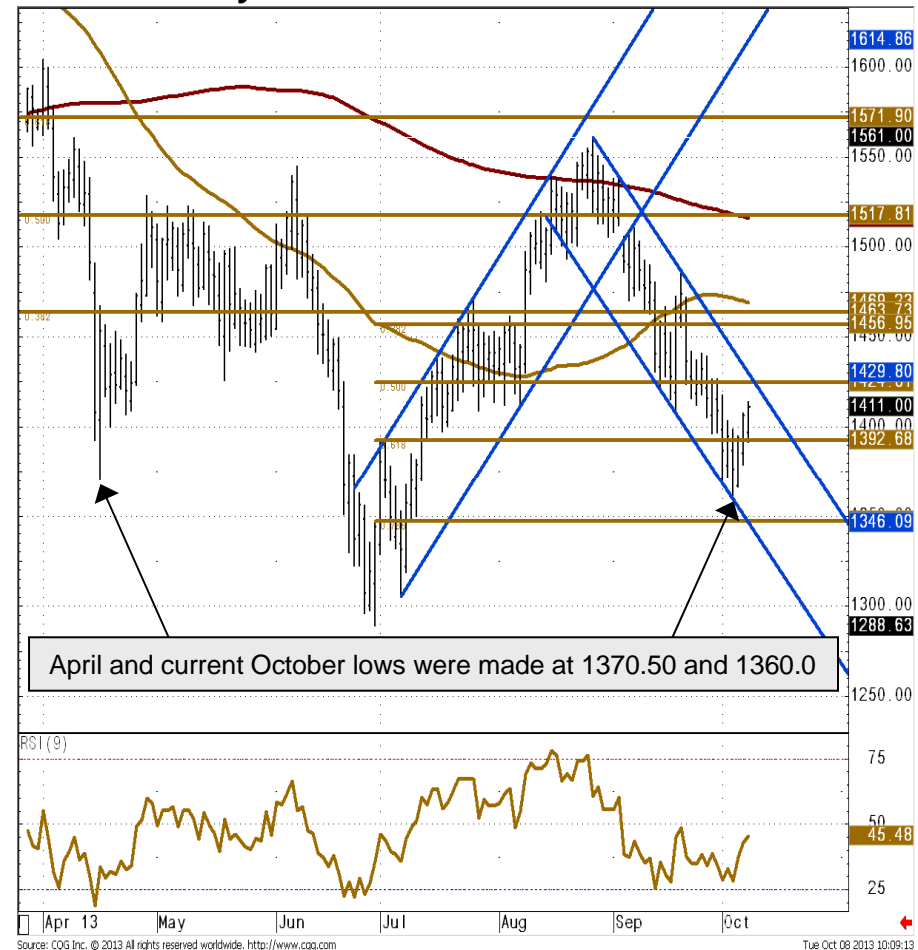


Platinum - Daily Chart

Recent decline seems to have ended at the current 1360.00 October low; a bounce is now seen

- › Last week platinum slid to 1360.00 before reversing its short term downtrend.
- › Our downside target around the 1370.50 April low has thus been reached.
- › Since a recovery rally is currently underway **we have neutralised our forecast.**
- › Expect platinum to rise out of its two month downtrend channel and to revisit the 1450 region and perhaps also the 1469.25/1486.50 resistance area. It contains the 55 day moving average and the September 19 high.
- › While no daily chart close above this level is being made we will remain neutral while still allowing for a fall through the 1360.00 recent low to occur. Failure there would put the 1300 region on the map.
- › A rise above 1486.50 would be bullish and eye 1550.

Platinum Daily Chart

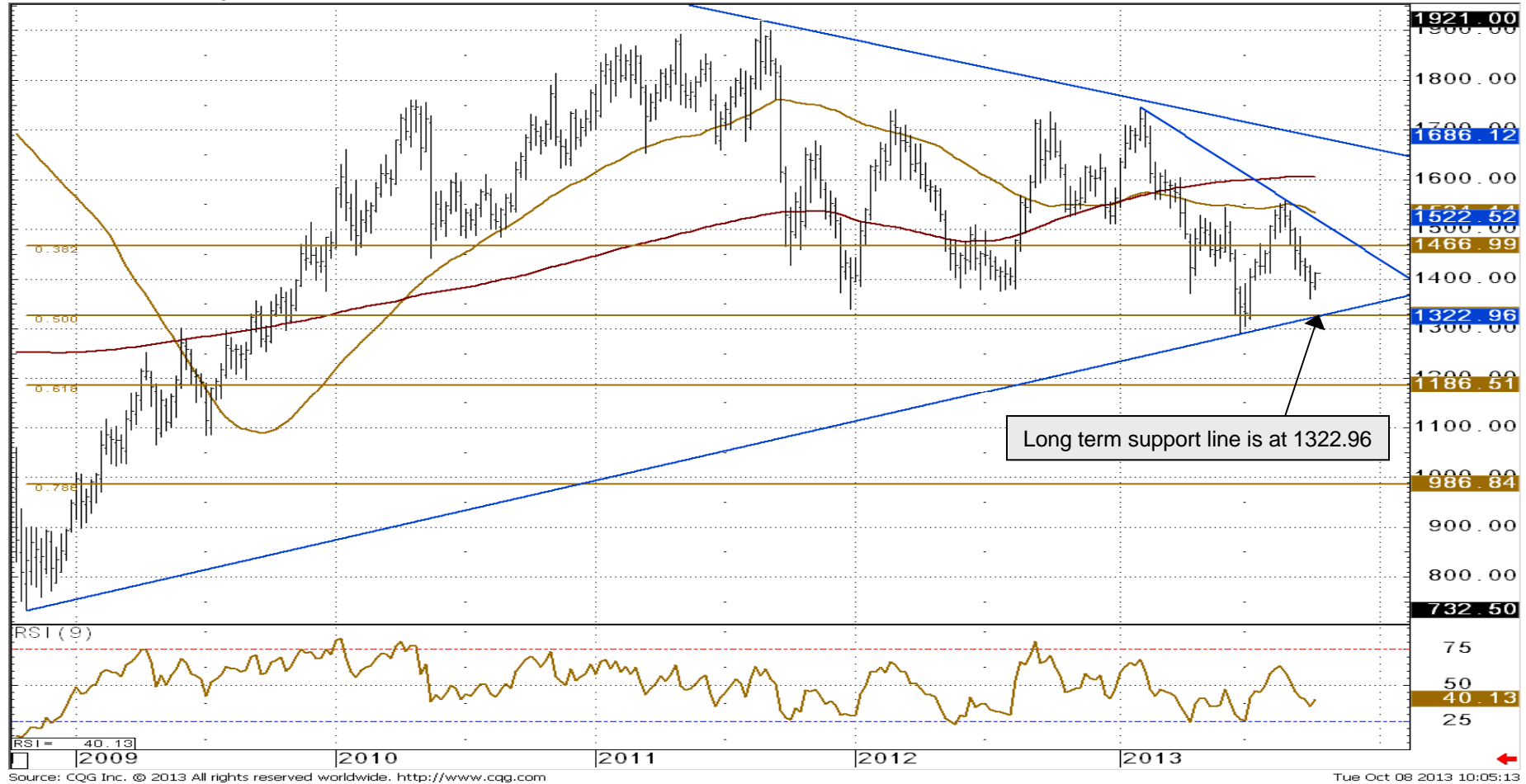


Support	Resistance	1-Week View	1-Month View
1370.5/1360.0	1429.8&1469.3	➔	➔
1305.2/1288.6	1486.5&1516.2		

Platinum - Weekly Chart

Found support close to the 1382.70/1370.50 major support zone

Platinum Weekly Chart



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Technical Analysis Research **COMMERZBANK**

Daily Market Technicals

FX Outlook



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Strategic Technical Themes

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



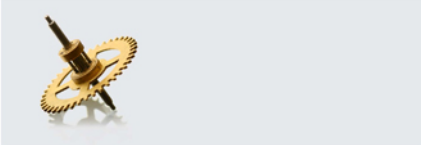
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Commodity Currencies Weekly Technicals

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Commodity Weekly Technicals

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Asian Currencies Weekly Technicals

Technical Outlook



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Fixed Income Weekly Technicals

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- Tuesday:** Daily Market Technicals (FX);
- Wednesday:** Daily Market Technicals (FX), Commodity Weekly, Commodity Currencies Weekly Technicals;
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