

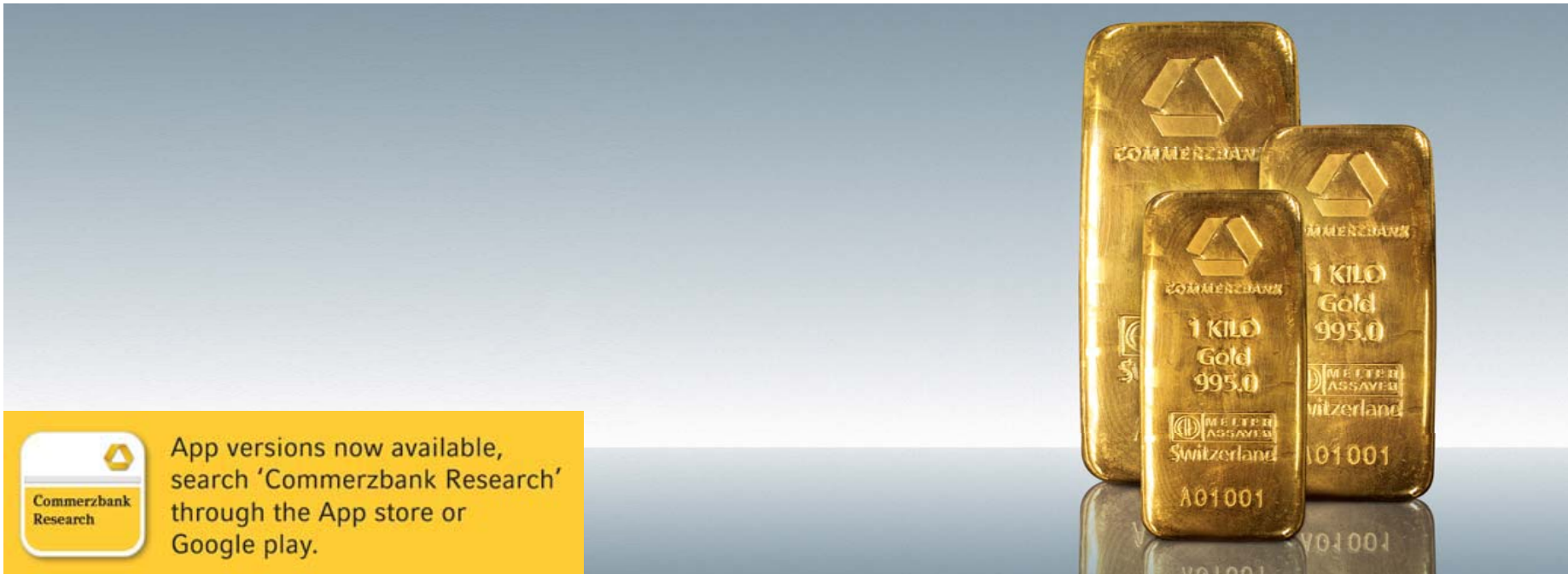
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Bullion Weekly Technicals

Tuesday, 19 November 2013

Technical Outlook

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Technical Outlook

Precious metals re-establish their medium term downtrends and should slide further still

| Market | Short term view (1-3 weeks) |
|--------------------|-----------------------------------------------------------------------------------------------|
| Gold: | A slip through the six month support line at 1265.02 will confirm our bearish outlook. |
| Silver: | Our bearish forecast has been confirmed with the August low at 19.13 being back in play. |
| Gold/Silver Ratio: | Surges higher and flirts with the 50% retracement at 62.39; targets the 62.68 late June low . |
| Palladium: | A reversal lower is taking place; targets the 700.00/680.00 region. |
| Platinum: | Is being rejected by resistance at 1458.50/1486.50 and targets the 1377.87/1356.00 zone. |

Gold, Silver, Palladium and Platinum

Precious metals continue to slide

GOLD SPOT \$/OZ (GOLDS Comdty)

[<update](#)

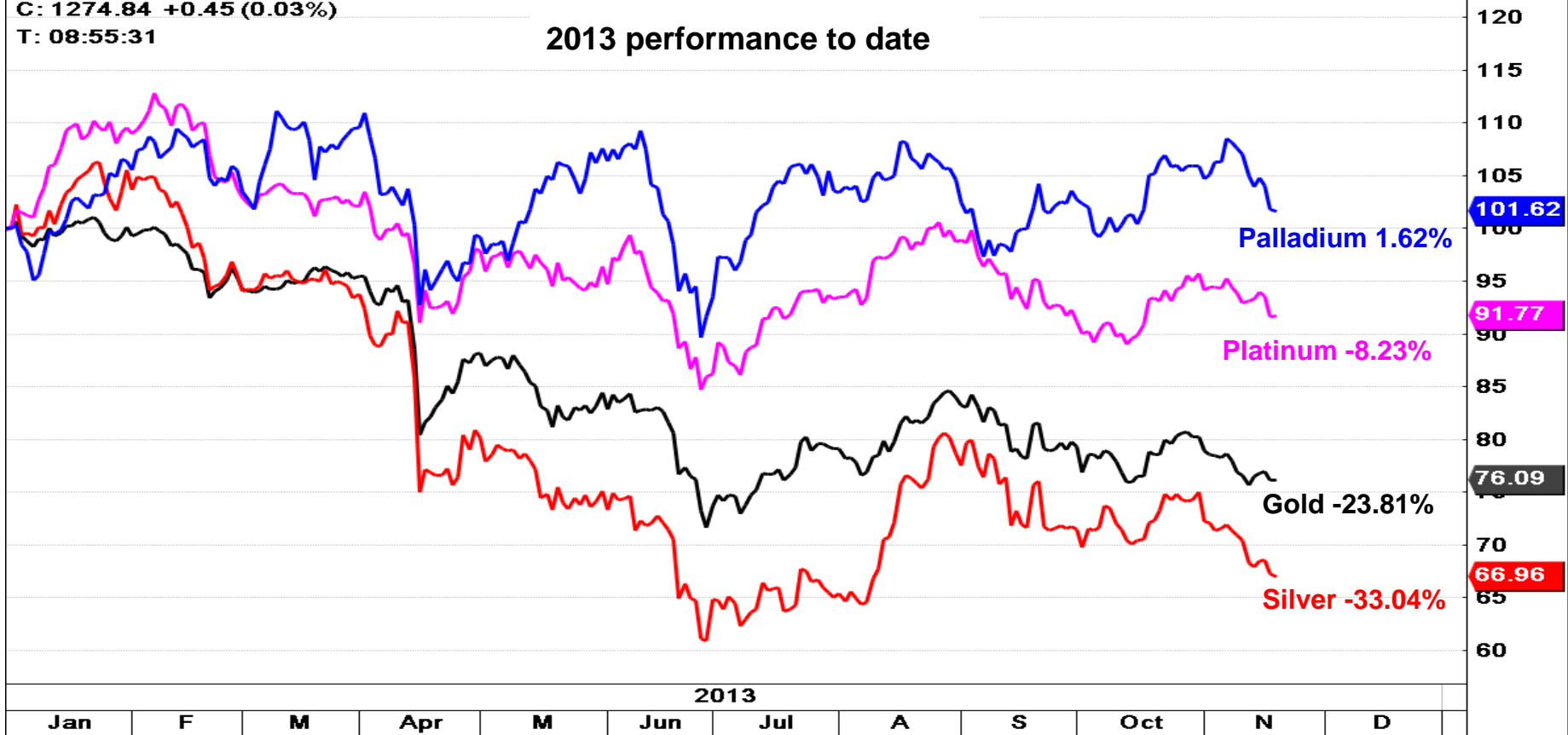
Daily Rebase PALL Comdty 31/12/12 GOLDS Comdty Rebase PLAT Comdty 31/12/12 Rebase SILV Comdty 31/12/12

Update Professional : Data by Bloomberg

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2013 performance to date



Gold - Daily Chart

A slip through the redrawn six month support line at 1265.02 will confirm our bearish outlook

- › Our short term gold forecast will stay bearish while the precious metal does not make a daily close above the 2013 downtrend line at 1335.94.
- › It once again probes the 1277.07/1265.02 support zone, made up of the 61.8% Fibonacci retracement and the six month support line, which looks increasingly under pressure.
- › Once it has been fallen through, the October low at 1251.58 will be back on the map and should then be slipped through as well.
- › Failure at the this level will confirm our medium term bearish view.
- › Minor resistance is seen at the November 14 high at 1294.66 and then around the 50% retracement at 1307.04 and also between the 1326.44 November 7 high and the 38.2% Fibonacci retracement at 1346.21.

Gold Daily Chart

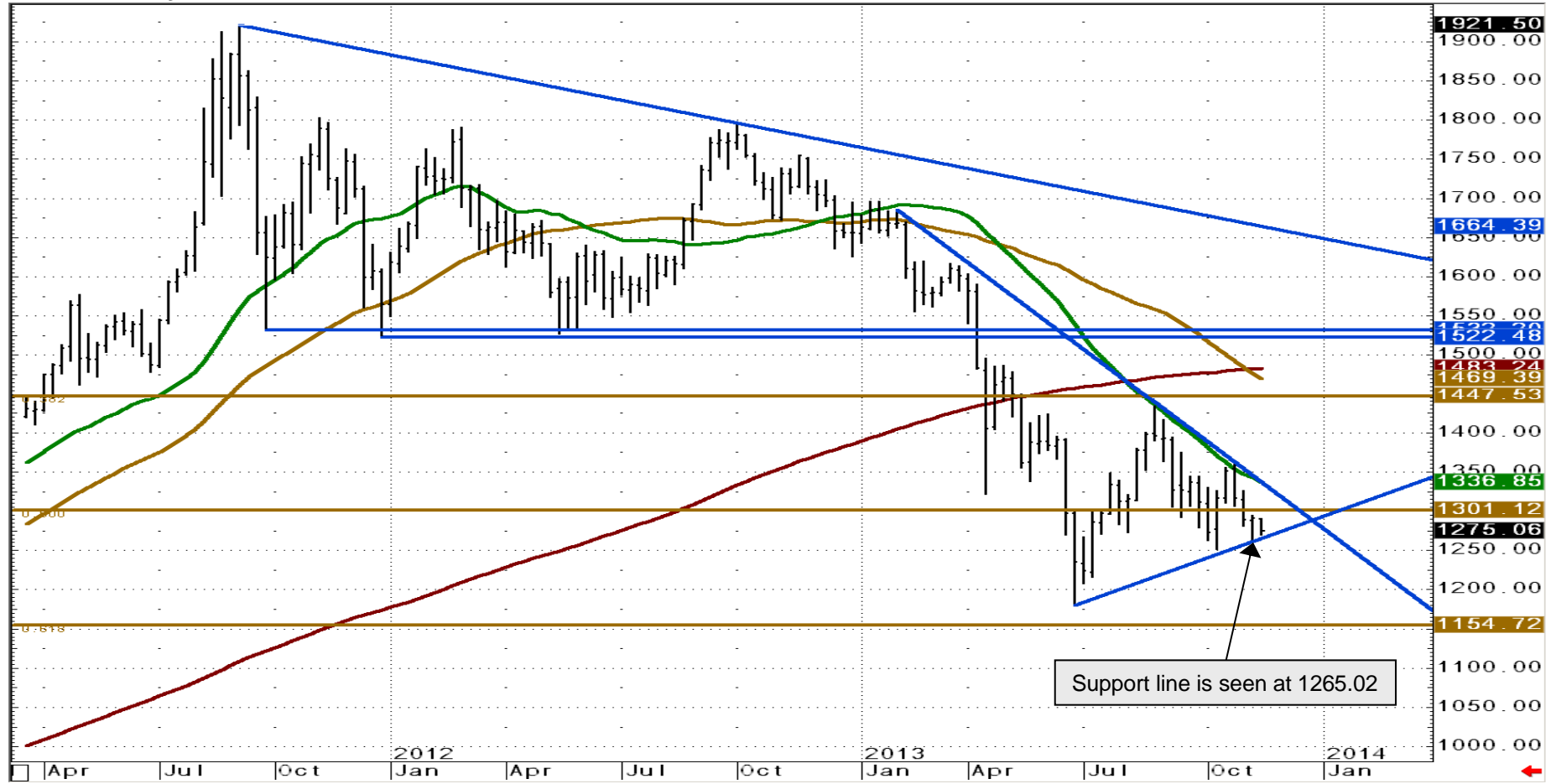


| Support | Resistance | 1-Week View | 1-Month View |
|----------------|---------------|-------------|--------------|
| 1265.0/1260.85 | 1294.66&1307 | ➔ | ➔ |
| 1251.6&1234.4 | 1321.1&1326.4 | | |

Gold - Weekly Chart

Is still expected to slip through the redrawn six month support line at 1265.02

Gold Weekly Chart



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Silver - Daily Chart

Our bearish forecast has been confirmed with the August low at 19.13 being back in play

- › Silver’s drop through the six month support line at 21.24 has confirmed our bearish forecast with the psychological 20.00 region about to be hit.
- › Next lower downside targets are seen at the August and June lows at 19.13 and 18.19.
- › We will retain our bearish forecast while the silver price stays below the 23.12/45 October and September 19 highs.
- › Only an unexpected rise above this resistance zone would make us change our bearish forecast to a bullish one.
- › Minor resistance is seen along the one month resistance line at 20.69 with more important resistance coming in along the breached six month resistance line, now support line, at 21.24. While trading below the next higher 55 day moving average at 21.99, immediate downside pressure should be maintained.

| Support | Resistance | 1-Week View | 1-Month View |
|-------------|-------------|-------------|--------------|
| 20.00&19.13 | 20.69/95 | ➔ | ➔ |
| 18.69&18.19 | 21.24&21.99 | | |

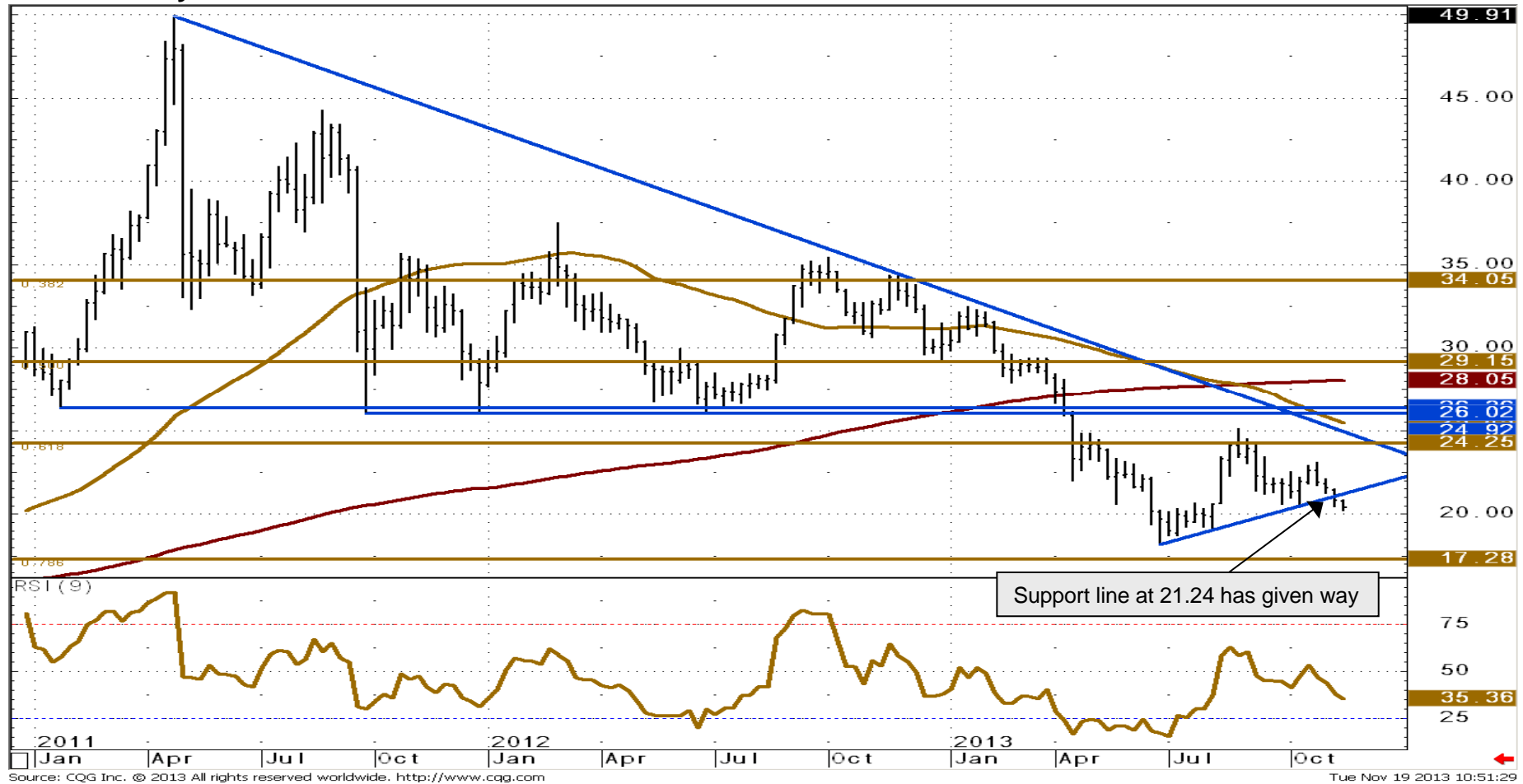
Silver Daily Chart



Silver - Weekly Chart

The fall through the six month support line at 21.24 confirmed our bearish forecast

Silver Weekly Chart



Gold/Silver Ratio - Daily Chart

Surges higher and flirts with the 50% retracement at 62.39; targets the 62.68 late June low

- > The gold/silver ratio suddenly left its sideways channel and so far reached the 50% retracement of the July-to-September decline at 62.39 while being on its way to the 62.68 late June low. Around this level upside momentum is expected to diminish.
- > The whole area seen between the 62.68 level and the June 7 high at 63.98 should offer good resistance and cap.
- > If not, the 64.91/65.18 resistance zone will be back in play. It is where the early July high, mid-July low and the 78.06% Fibonacci retracement meet. This area we do not expect to be revisited any time soon, though.
- > Slips should find support between the 61.33 September high and the 38.2% Fibonacci retracement at 61.23.
- > We will retain our short term bullish forecast while the index remains above the 59.80 November 8 low.

Gold/Silver Ratio Daily Chart



| Support | Resistance | 1-Week View | 1-Month View |
|----------------|-------------|-------------|--------------|
| 61.33/23&60.92 | 62.39/68 | ➔ | ➔ |
| 60.60&60.27/09 | 62.97&63.84 | | |

Palladium - Daily Chart

A reversal lower is taking place; targets the 700.00/680.00 region

- › Last week we warned of a likely trend reversal taking place in palladium. This has so far taken it to below the six month support line at 720.49 to 713.50.
- › Only a fall through the 702.99 October 15 low will reinstate our medium term bearish forecast, though.
- › Should this happen, the 50% retracement of the June-to-November advance at 699.12 and the October trough at 692.30 will be back in the picture.
- › Another downside target are the 682.75 61.8% Fibonacci retracement and the September low at 681.99.
- › Minor resistance is seen along the 200 day moving average at 727.53 and then around the mid-September high at 738.00.
- › Only an unexpected daily close above the 786.50 March peak would change our view to a bullish one.

Palladium Daily Chart



| Support | Resistance | 1-Week View | 1-Month View |
|---------------|---------------|-------------|--------------|
| 702.99/699.12 | 724.24/727.53 | ↘ | ➔ |
| 692.30&681.99 | 732.90/738.00 | | |

Palladium - Weekly Chart

Slipped back to the 55 week moving average at 719.05

Palladium Weekly Chart

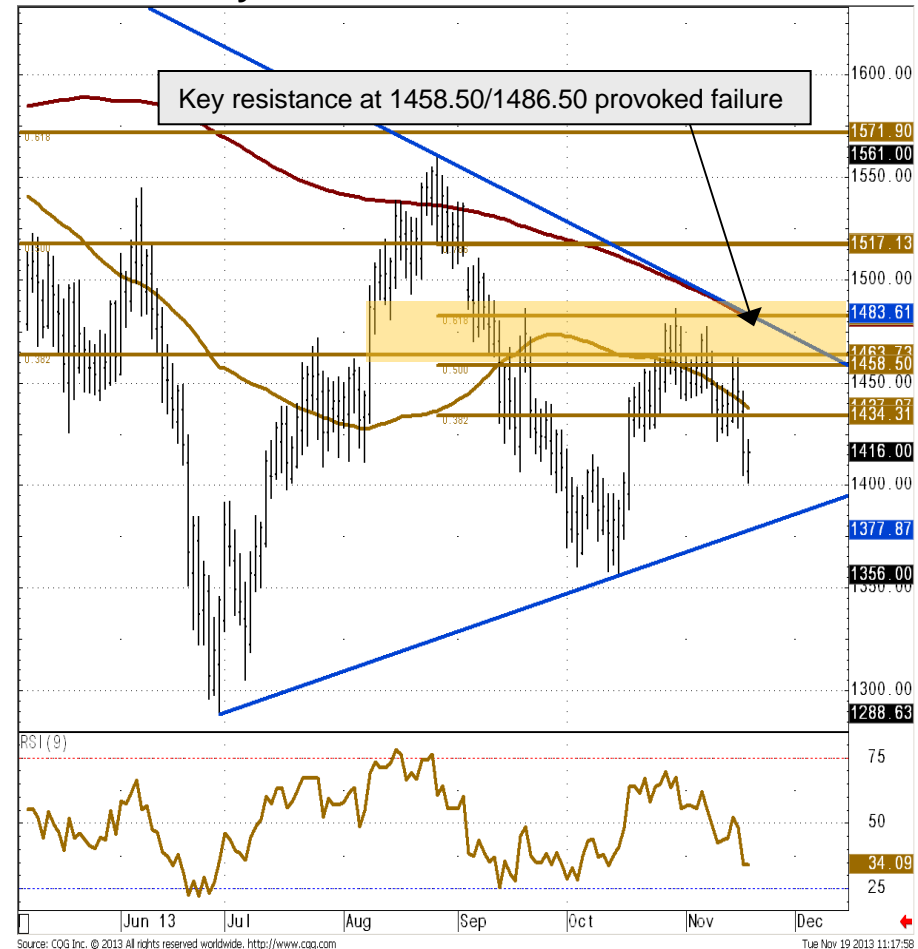


Platinum - Daily Chart

Is being rejected by resistance at 1458.50/1486.50 and targets the 1377.87/1356.00 zone

- Platinum continues to slide and so far flirted with the psychological 1400.00 level, having again been rejected by key resistance at 1458.50/1486.50 last week. It consists out of the early May low, 38.2%/50% retracement cluster, July peak, 61.8% Fibonacci retracement and mid-September high.
- The six month support line at 1377.87 and the October low at 1356.00 remain in focus.
- Only failure at the latter level, will reinstate our medium term bearish forecast with the 2008-13 support line at 1336.69 and the June low at 1288.63 then being targeted.
- Minor resistance can be seen between the 1421.50 November 11 low and the 55 day moving average at 1437.95. Only an unexpected daily close above THE 1486.50 September 19 high will turn our forecast bullish with the 1545.20/1561.00 June/August highs then being in focus. This is not on the radar, however.

Platinum Daily Chart

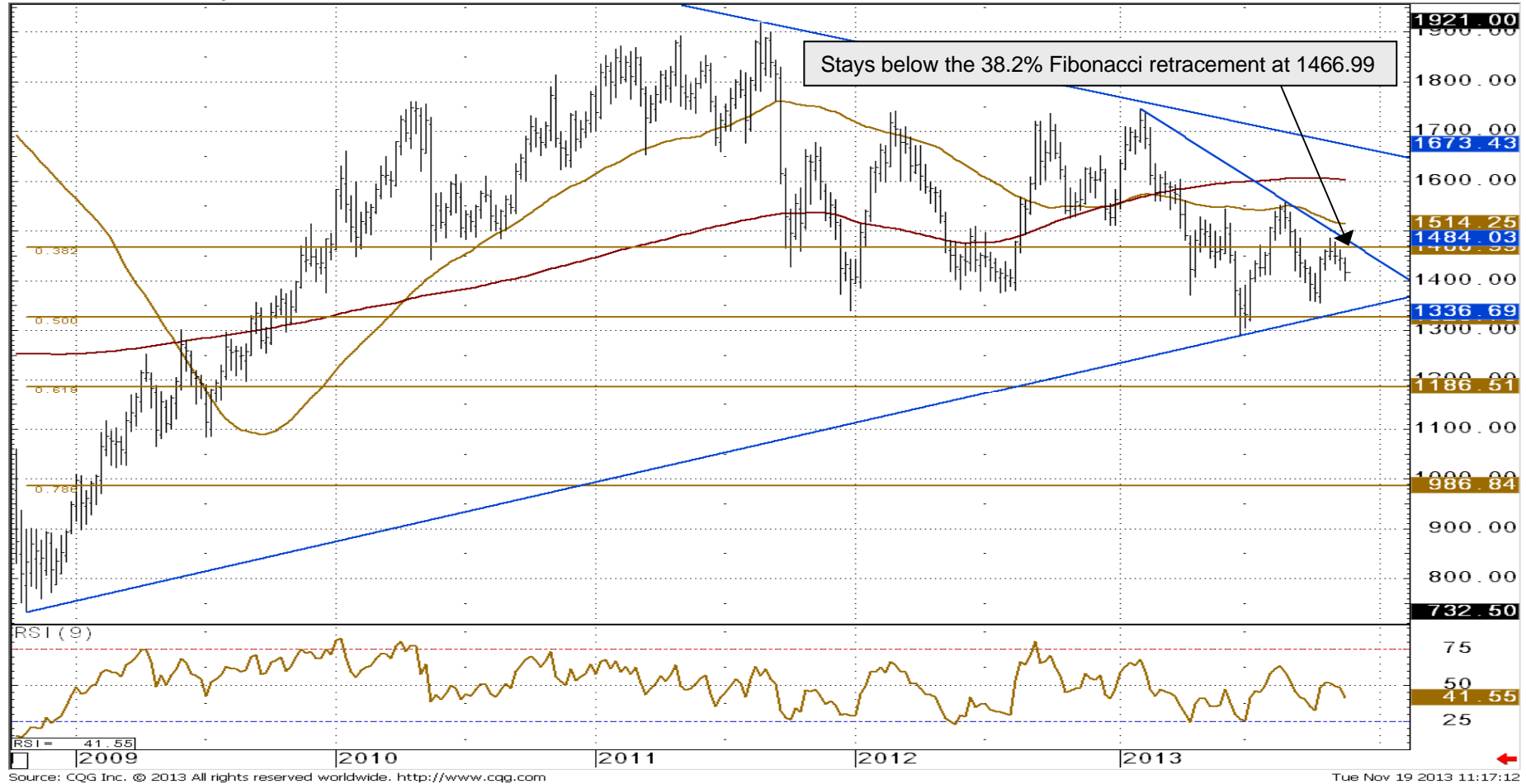


| Support | Resistance | 1-Week View | 1-Month View |
|---------------|---------------|-------------|--------------|
| 1400&1377.87 | 1421.5/1437.9 | ➔ | ➔ |
| 1360.0/1356.0 | 1458.5/1486.5 | | |

Platinum - Weekly Chart

Slid back to the 1400.00 region

Platinum Weekly Chart



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Daily Market Technicals
FX Outlook

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Weekly Outlook and Technical Highlights

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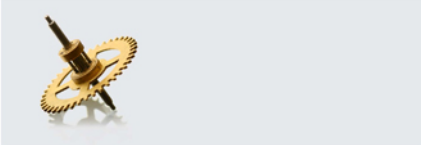


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