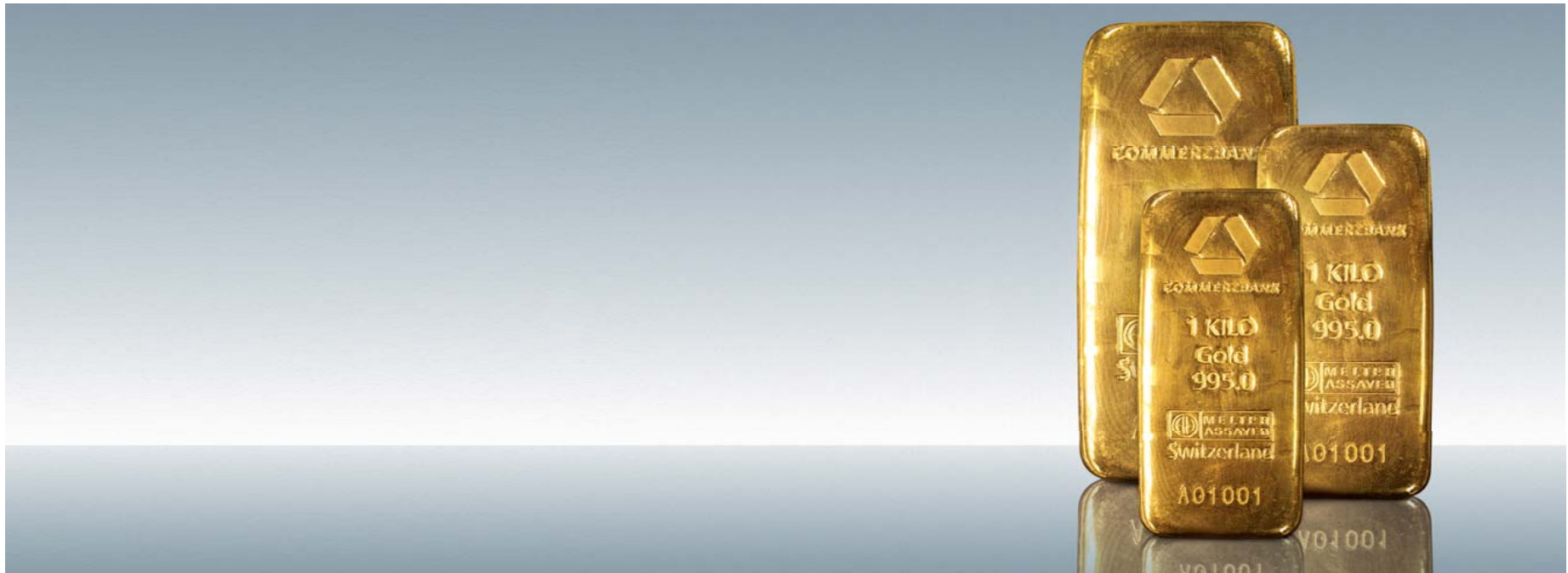


Bullion Weekly Technicals

Tuesday, 16 July 2013

Technical Outlook

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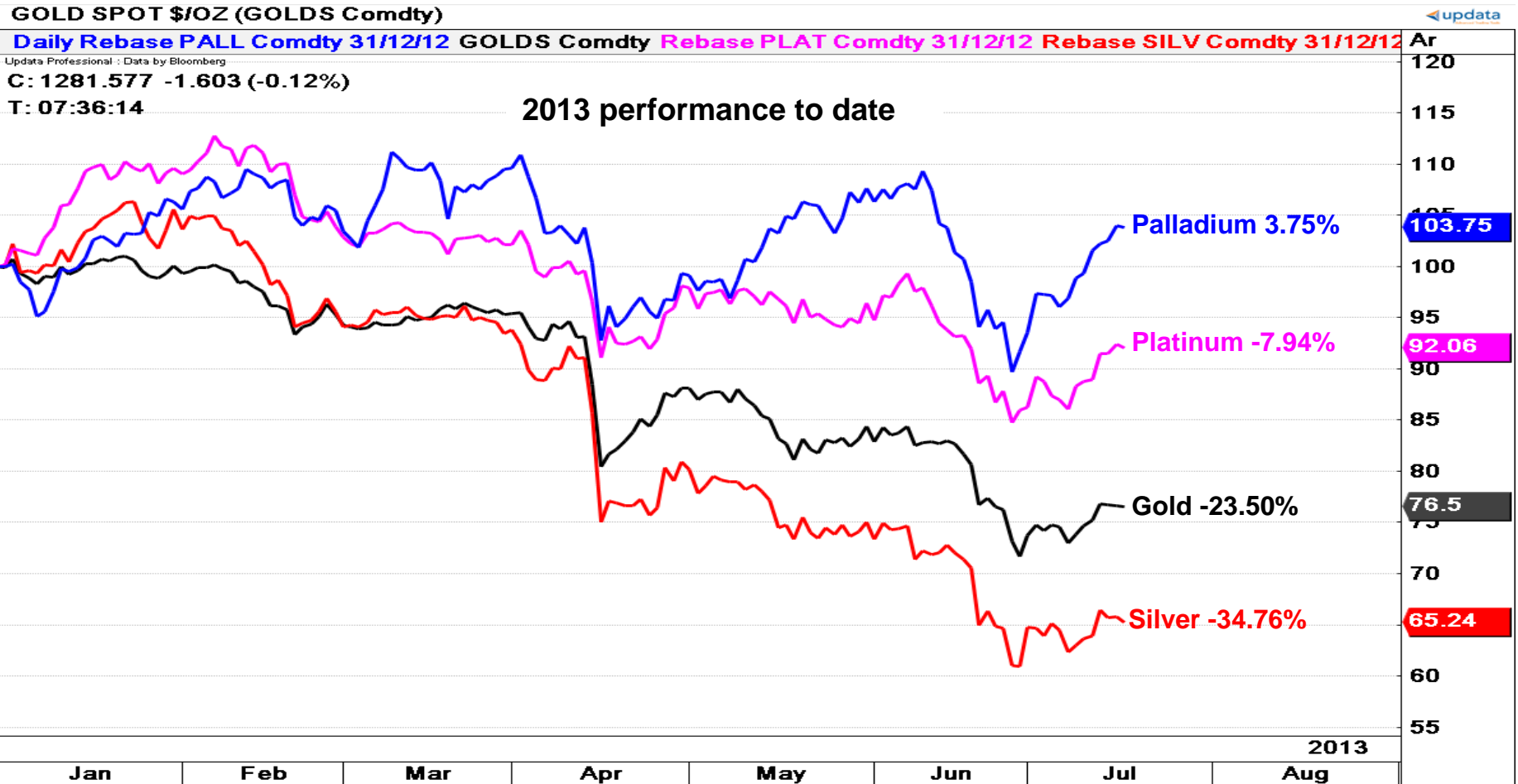
Technical Outlook

Precious metals have reached our short term upside targets around which they could struggle

Market	Short term view (1-3 weeks)
Gold:	Reached the 1300.00 resistance zone where it may well struggle. If not, 1321.50/1338.05 should cap.
Silver:	Still recovers from its near three year interim low at 18.19 but is likely to stay below the 22.00 zone.
Gold/Silver Ratio:	Still struggles around the 65.00 mark which is why we keep our neutral medium term outlook.
Palladium:	Has reached our 725.00 target area around which upside momentum could soon fade, however.
Platinum:	Platinum probes the 1425.70 May low around which it could struggle this week.

Gold, Silver, Palladium and Platinum

Precious metals are still slowly grinding higher but are losing upside momentum



Gold - Daily Chart

Reached the 1300.00 resistance zone where it may struggle; if not, 1321.50/1338.05 should cap

- › Since making a multiyear low at 1180.04, the gold price has been rising in three corrective waves and nearly reached our 1300.00/1321.50 target area. It consists of minor psychological resistance and the 1321.50 April low.
- › Around the 1300.00 mark or in the next higher 1321.50/1338.05 resistance zone (April and May lows) it is expected to run out of steam, however, in which case another down leg towards the current July low at 1208.08 and the 1180.04 June low will soon be underway.
- › Failure at 1180.04 will 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 medium 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
1208.1&1180.0	1321.5/1338.1	➔	➡
1162.45/1145.2	1355.8&1395.4		

Gold - Weekly Chart

Grapples with the 50% retracement at 1301.12

Gold Weekly Chart



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Tue Jul 16 2013 07:44:23

Silver - Daily Chart

Still recovers from its near 3 year interim low at 18.19 but is likely to stay below the 22.00 zone

- › The silver price continues to oscillate around the psychological 20.00 mark.
- › As long as no drop to below the current July low at 18.69 is being seen, the current rebound towards the 20.60 May low and then perhaps to the channel resistance line at 21.03 and the 21.37 June 10 low could continue for another week or so before the medium term downtrend resumes.
- › While the precious metal remains within its downtrend channel, downside pressure should be maintained, though.
- › Only a daily chart close above the 23.36 May 22 high would point to the 24.00 region being retested. Our longer term bearish view will remain in place while the 24.87 late April high caps.
- › Once 18.69 gives way, a quick drop to below the 18.19 June low should be seen with the downtrend channel support line at 17.33 then being in focus.

Support	Resistance	1-Week View	1-Month View
18.69&18.19	20.32&20.60	➔	➔
17.69&17.28	21.03&21.37		

Silver Daily Chart



Silver - Weekly Chart

Traded at levels last seen in August 2010 and dropped to 18.19 before stabilising

Silver Weekly Chart



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Gold/Silver Ratio - Weekly Chart

Still struggles around the 65.00 mark which is why we keep our neutral medium term outlook

- › The gold/silver ratio has been trading just below the 65.00 level for the past few weeks and is still struggling there as expected.
- › This is why we keep our neutral medium term forecast.
- › 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, overall upside pressure will be maintained, however.
- › Should the 65.00 region unexpectedly not cap, the 68.08 August 2010 peak and then the 70.00 region will be targeted.

Gold/Silver Ratio Weekly Chart



Support	Resistance	1-Week View	1-Month View
62.97&62.52	64.91/65.10	➔	➔
61.32&60.39/01	68.08&70.00		

Palladium - Daily Chart

Has reached our 725.00 target area around which upside momentum could soon fade, however

- > Palladium's rally off its 629.75 late June low has so far taken it to 734.53.
- > As stated before we believe that the precious metal could run out of steam between the 61.8% Fibonacci retracement of the June decline at 725.46 and the 78.6% retracement at 745.98. Should this not be the case, we will have to allow for the 760.00 region to be reached.
- > Above it lies the June peak at 772.11 which we still do not expect to be hit. Instead another down leg may be formed as long as the 78.6% Fibonacci retracement at 745.98 caps on a daily chart closing basis.
- > If so, the 50% retracement and the 200-day moving average at 711.05/704.12 will remain in focus.
- > Failure at the next lower 38.2% Fibonacci retracement at 969.65 will push the July 5 low at 668.55 back to the fore.

Palladium Daily Chart



Support	Resistance	1-Week View	1-Month View
711.05/704.12	745.98&763.75	➔	➔
696.65&668.55	772.11&786.50		

Palladium - Weekly Chart

Bounces off the 2008-13 uptrend line and nears the 750 region

Palladium Weekly Chart

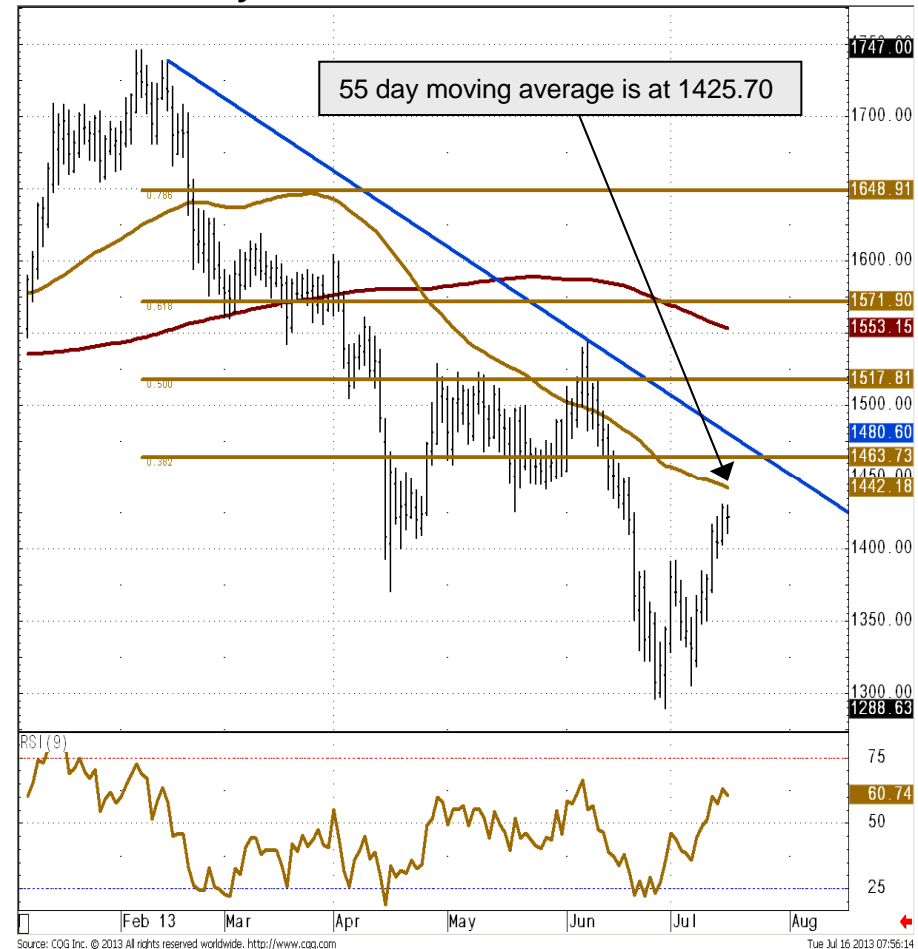


Platinum - Daily Chart

Platinum probes the 1425.70 May low around which it could struggle this week

- › Platinum's corrective three wave rally off its 1288.63 June low, a level last seen in October 2009, has reached our upside target at the 1425.70 May low.
- › We still believe that the precious metal will struggle around the May low and that while it remains below the 55 day moving average at 1425.70 and the 2013 resistance line at 1480.60, the risk of another down leg being made, remains in place.
- › Failure at the 1305.20 current July low will make us turn bearish again 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.
- › In the course of this week expect platinum's recent upside momentum to diminish.
- › Should this not occur and instead 1480.60 be bettered, the psychological 1500.00 region will be back in the picture.

Platinum Daily Chart

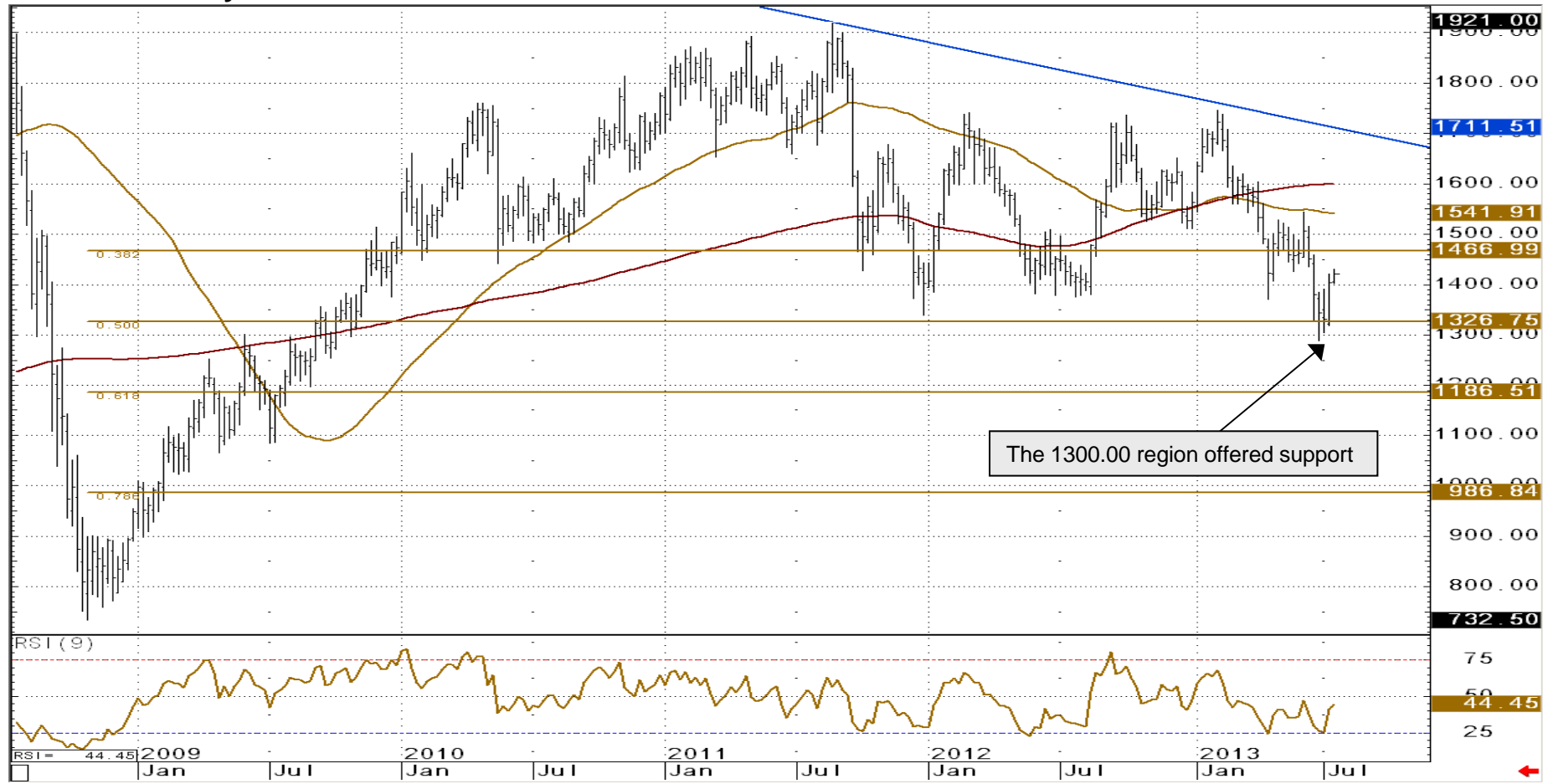


Support	Resistance	1-Week View	1-Month View
1392.0&1370.5	1442.2&1480.6	➔	➔
1305.2/1288.63	1517.8&1545.2		

Platinum - Weekly Chart

Found support at 1288.50, not far below the 50% retracement of the 2008-11 rise at 1326.75

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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FX Emerging Markets Weekly Technicals

Technical Outlook



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Bullion Weekly Technicals

Technical Outlook



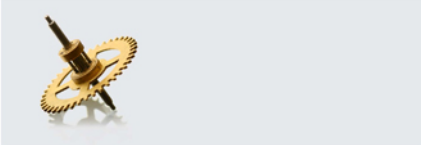
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Commodity Currencies Weekly Technicals

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Asian Currencies Weekly Technicals

Technical Outlook



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Fixed Income Weekly Technicals

Technical Outlook



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