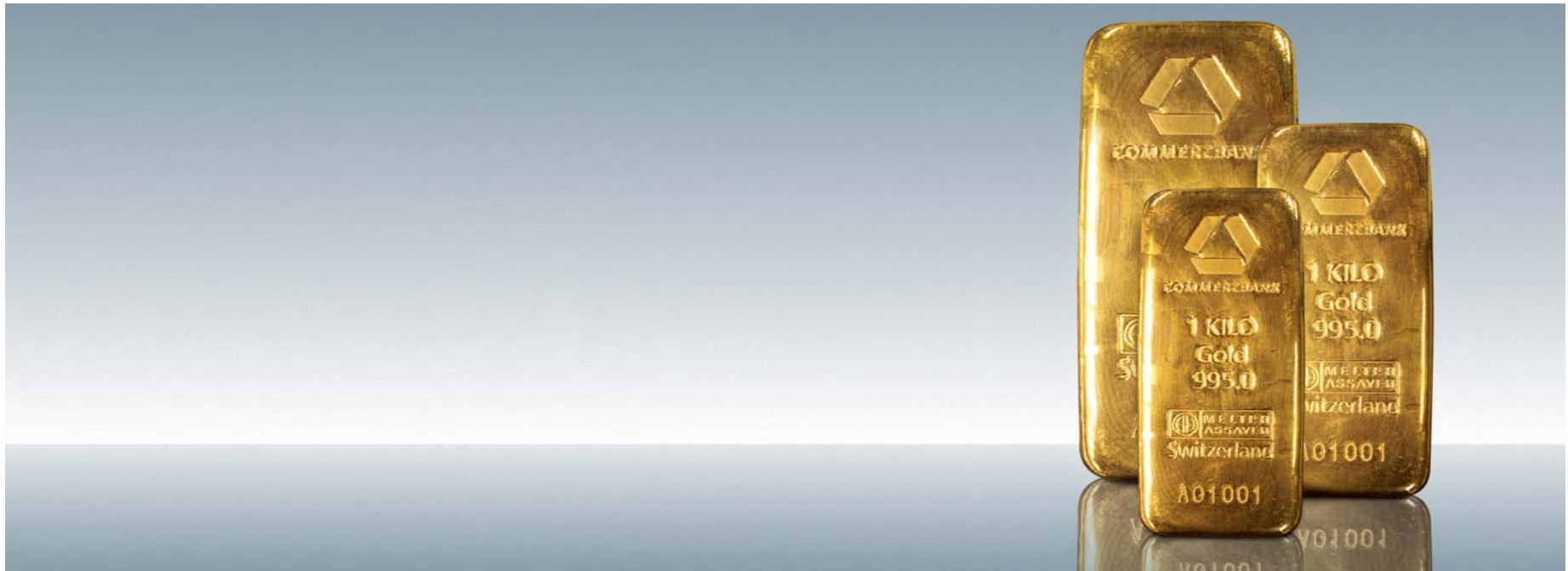


Bullion Weekly Technicals

Monday, 22 July 2013

Technical Outlook

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Technical Outlook

Recent strength is still classed as corrective only

Market	Short term view (1-3 weeks)
Gold:	Looking for failure ahead of 1339/1343 – top of the 2 month channel and 55 day ma
Silver:	Bid near term and capable of challenging the 20.78 downtrend
Gold/Silver Ratio:	Upside bias but expected to struggle 67.00-70.00
Palladium:	Looking for upmove to fail circa the 772 June high
Platinum:	Looking for move higher to terminate 1463/90

Gold - Daily Chart

Looking for failure ahead of 1339/1343 – top of the 2 month channel and 55 day ma

- › Gold remains upside corrective short term and has reached the 1321.50 April low. It has executed a 23.6% retracement (1325.50) of the move down from the October 2012 peak. Directly above lies the twin perils of the top of the two much channel at 1339 and the 55 day moving average at 1343.
- › We should ideally see the market fail here, 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.
- › Above the 1343 55 day ma would alleviate immediate downside pressure for a deeper retracement to 1415/1424.05 – the June high and the 38.2% retracement of the same move.

Gold Daily Chart



Support	Resistance	1-Week View	1-Month View
1270	1321.5/1343	➔	➔
1208.1&1180.0	1415/1424.05		

Gold - Weekly Chart

Near term upside corrective

Gold Weekly Chart



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Mon Jul 22 2013 11:28:51

Silver - Daily Chart

Bid near term and capable of challenging the 20.78 downtrend

- › The silver price appears to be attempting to base around the 20.00 mark. As long as no drop to below the current last weeks low at 19.23 is being seen, the current rebound towards the 20.60 May low and then perhaps to the channel resistance line at 20.78 and the 21.37 June 10 low could continue for another week or so before the medium term downtrend resumes.
- › A close above 21.37 would neutralise the immediate outlook but 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 19.23 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.

Silver Daily Chart



Support	Resistance	1-Week View	1-Month View
19.23&18.69	20.32&20.78	➔	➔
18.19	21.32/37		

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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Mon Jul 22 2013 11:42:03

Gold/Silver Ratio - Weekly Chart

Upside bias but expected to struggle 67.00-70.00

- > The gold/silver ratio has eroded the 65.00 and while this has allowed for further near term gains, we suspect that this is the end stage of a bull move that began in 2011.
- > We note that the Elliott wave count is suggesting that the up move should terminate circa 67.00. Directly overhead lies the 68.08 August 2010 peak and then the 70.00 region and we suspect that the market will struggle to make much impression beyond here.
- > 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.

Gold/Silver Ratio Weekly Chart



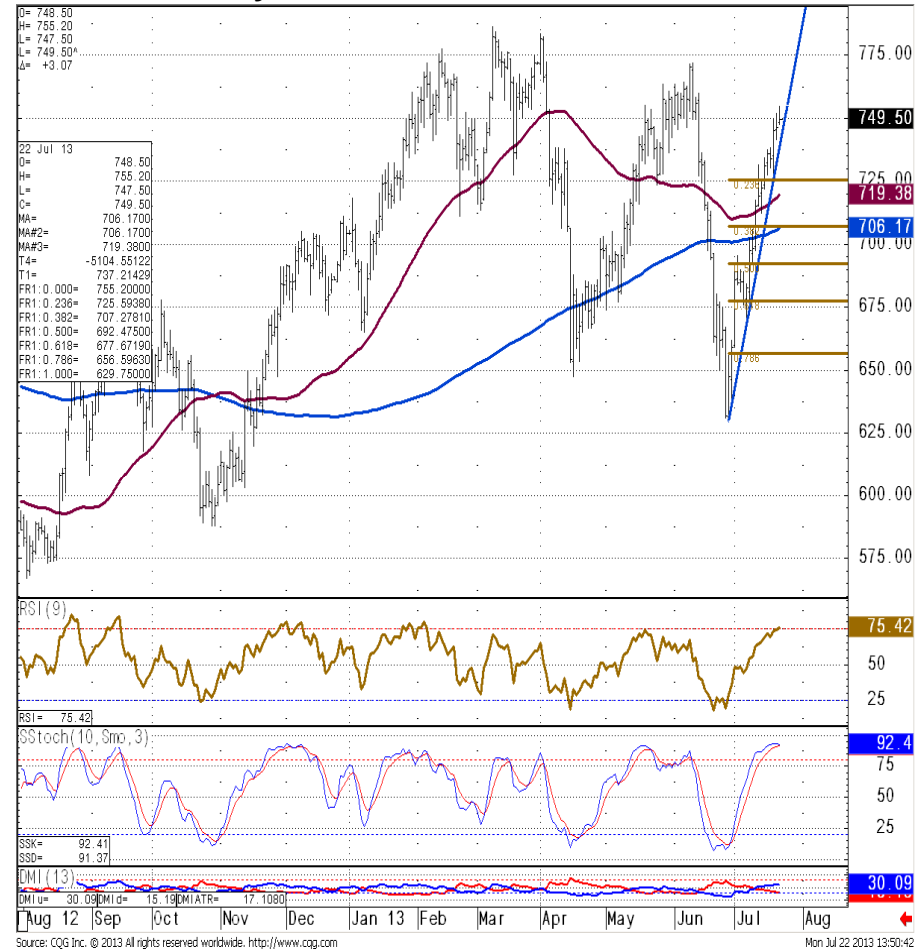
Support	Resistance	1-Week View	1-Month View
62.97&62.52	67.00	➔	➔
61.32&60.39/01	68.08&70.00		

Palladium - Daily Chart

Looking for upmove to fail circa the 772 June high

- › Palladium's rally off its 629.75 late June low has continued, it is following a very steep accelerated uptrend, which is located at 737 and while above here it will remain immediately bid. We currently look for a target of 760. Can the move reach the 772 June high? Yes it can, but between here and the 802 12 year downtrend, we would expect to see signs of failure.
- › Once the market fails (either in the 760-800 zone or takes out its accelerated uptrend on a closing basis) we should see it mean revert to its 55 and 200 day moving averages, which are currently located at 719/706.
- › Currently would tighten stops on longs and lighten the position.

Palladium Daily Chart

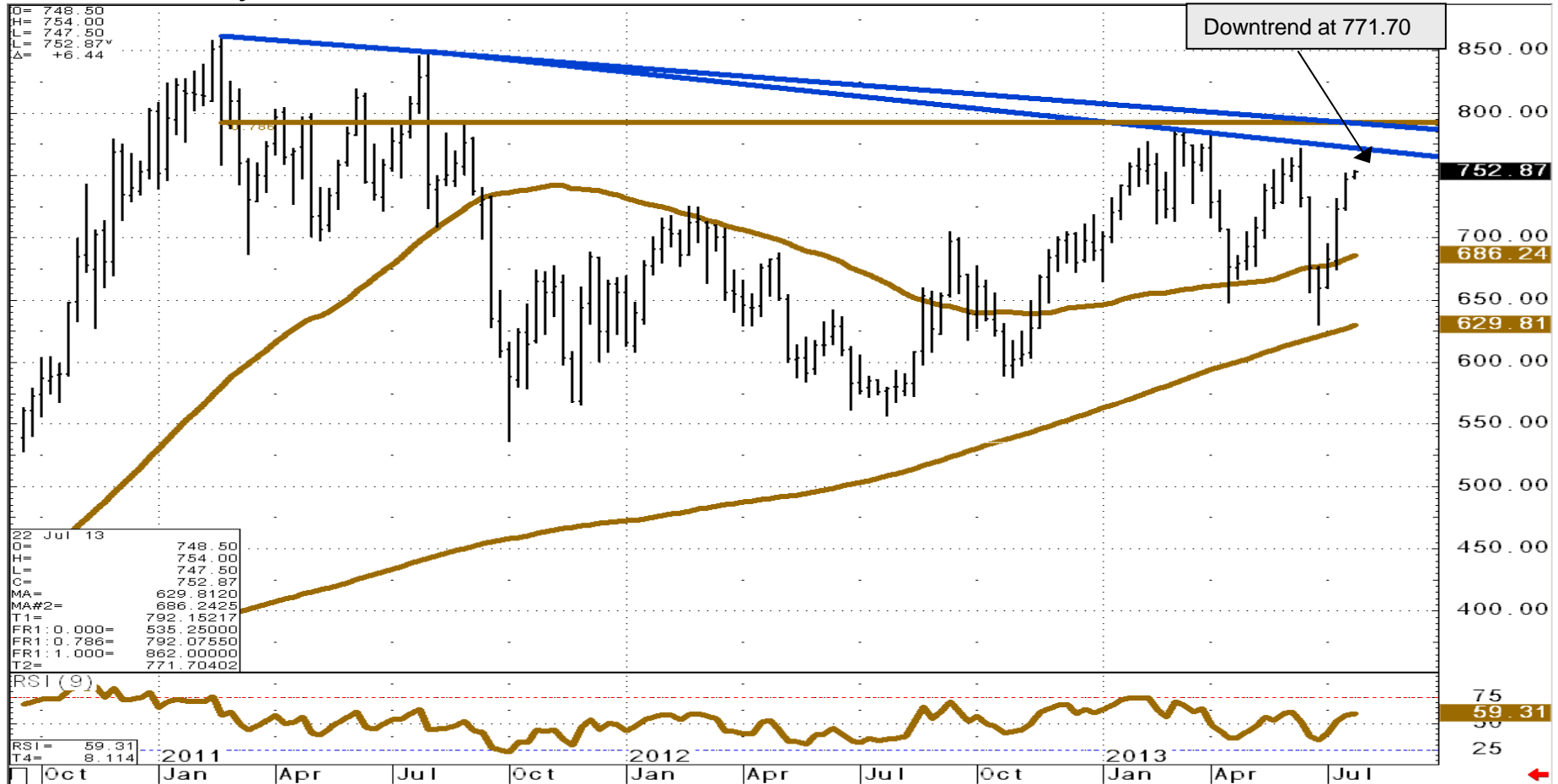


Support	Resistance	1-Week View	1-Month View
737	760&763.75	➔	➔
719.45	772.11&786.50		

Palladium - Weekly Chart

Heading to denser resistance 771.70/772

Palladium Weekly Chart



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Mon Jul 22 2013 13:26:29

Platinum - Daily Chart

Looking for move higher to terminate 1463/90

- Platinum's corrective three wave rally off its 1288.63 June low, a level last seen in October 2009, has extended beyond our target, however is still believed to be a correction only.
- The move is now approaching the 1473 resistance line. Using a combination of Elliot wave, Ton de Mark Studies and Elliot on the 240 minute chart, we estimate that this move should terminate between 1463-1490.
- Loss of last weeks low at 1397.50 should be enough to trigger losses back to the 1305.20/1288.63 recent lows and also the 1253.00 April 2009 high and probably also the 1197.00 August 2009 low then being targeted.
- Above 1490 would cause us to neutralise our outlook and allow for a probable retest of the 1545/48 June high and 200 day ma.

Platinum Daily Chart

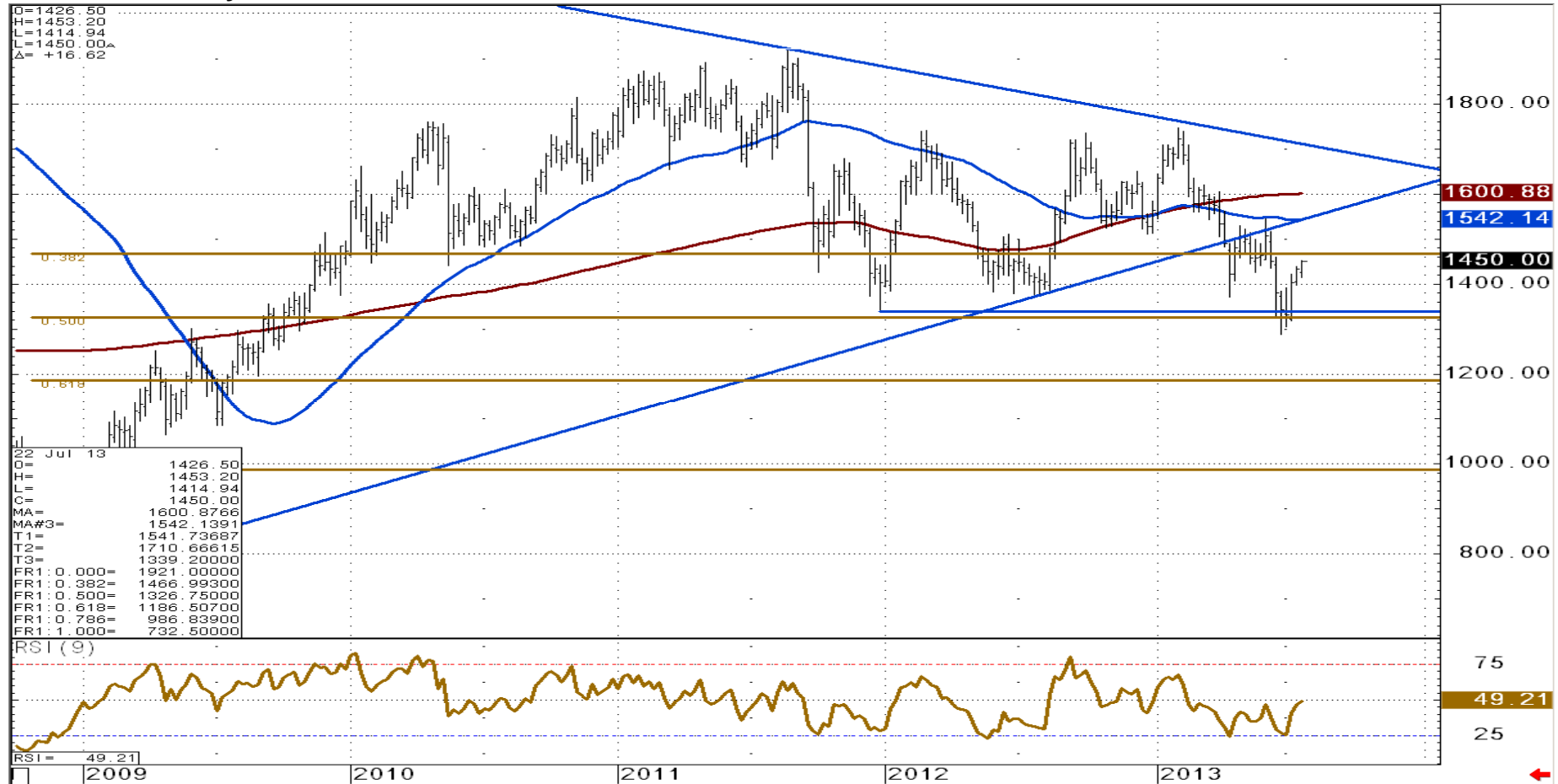


Support	Resistance	1-Week View	1-Month View
1394.50/92.00	1463&1473.	➔	➔
1305.2/1288.63	1490&1517		

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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Mon Jul 22 2013 13:44:27

Technical Analysis Research COMMERZBANK 

Daily Market Technicals


FX Outlook

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Strategic Technical Themes

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Bullion Weekly Technicals

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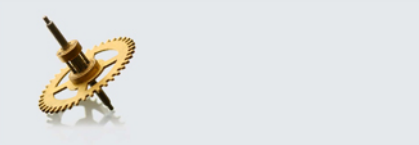
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Commodity Currencies Weekly Technicals

Technical Outlook

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