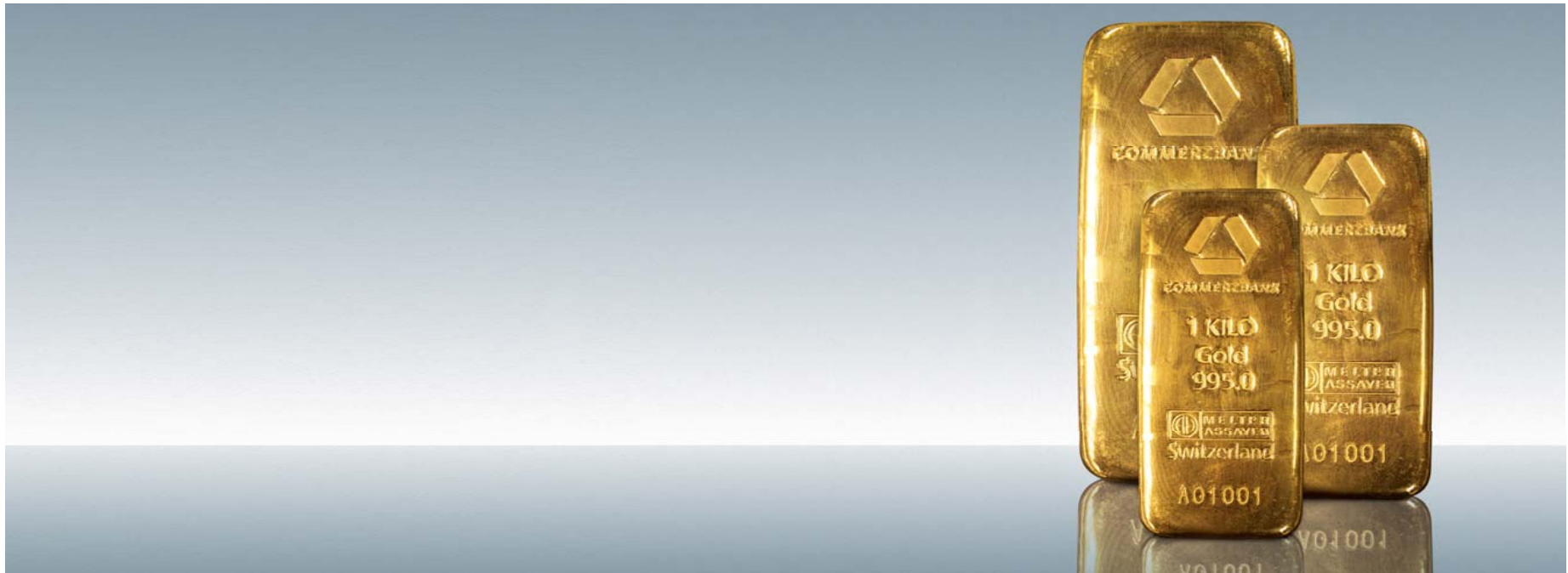


Bullion Weekly Technicals

Tuesday, 13 August 2013

Technical Outlook

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For important disclosure information please see the end of the document.

Technical Outlook

Precious metals should soon better their June or July highs before then coming off again

Market	Short term view (1-3 weeks)
Gold:	Is to overcome the 1350 region but is likely to run out of steam around the 1400 mark.
Silver:	Is fast approaching the 21.99/23.36 resistance area which is expected to slow down the ascent.
Gold/Silver Ratio:	Has formed a significant top at 67.28 and targets the 61.32/60.82 support zone next.
Palladium:	Is still expected to overcome the 755.20 July peak while staying above the 712.91 August low.
Platinum:	Platinum targets the 1545.20/57 resistance area around which it may be struggling, though.

Gold, Silver, Palladium and Platinum

Precious metals are making back some of their recent losses

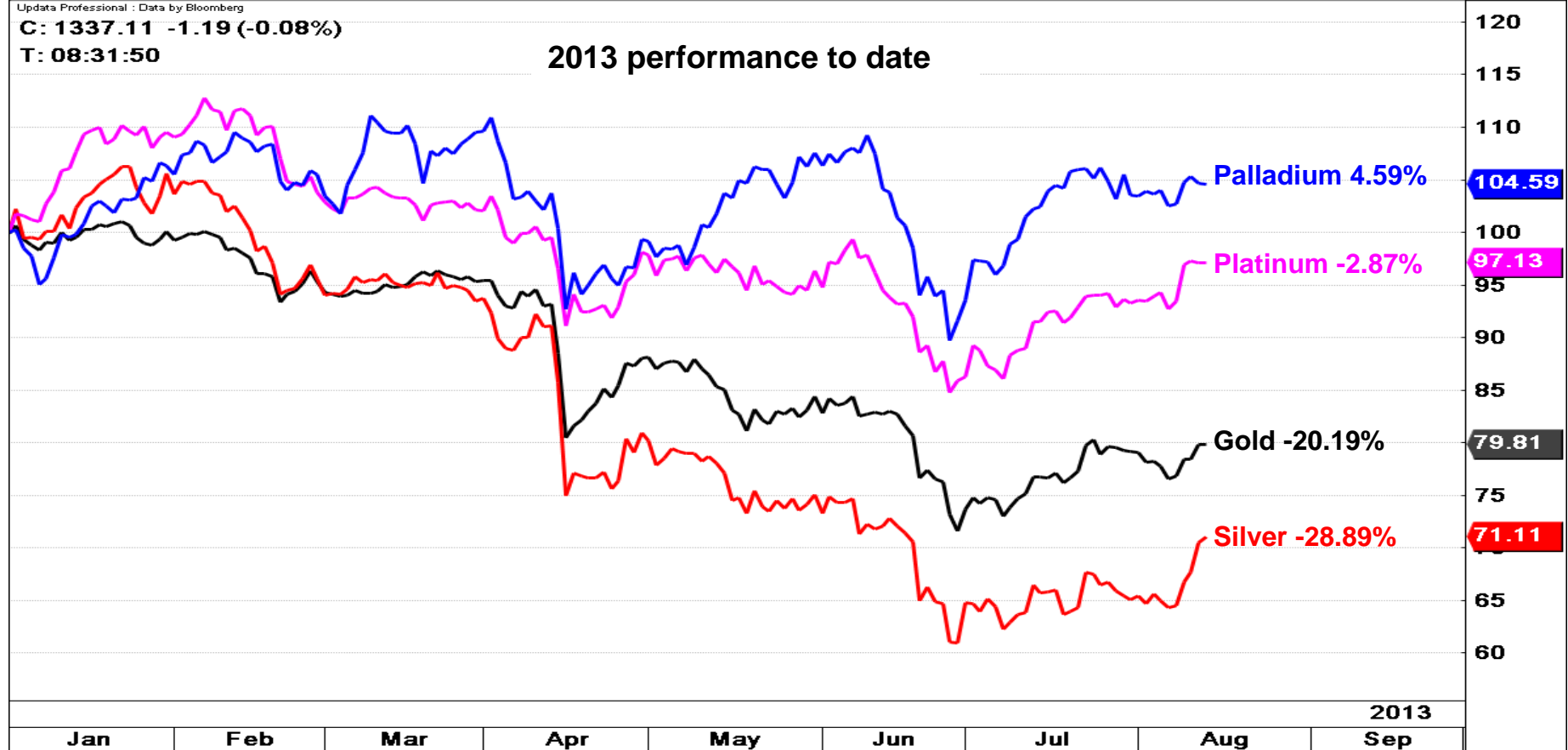
GOLD SPOT \$/OZ (GOLDS Comdty)

Update Professional : Data by Bloomberg [<update](#)
Daily Rebase PALL Comdty 31/12/12 GOLDS Comdty **Rebase PLAT Comdty 31/12/12** **Rebase SILV Comdty 31/12/12**

C: 1337.11 -1.19 (-0.08%)

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2013 performance to date



Gold - Daily Chart

Is to overcome the 1350 region but is likely to run out of steam around the 1400 mark

- › The gold price is about to reach the 1350 level where the July high was made.
- › Even though this level is expected to be bettered we will retain our longer term bearish forecast while the gold price remains below the 1424.05 June high. This is likely to be the case since we are currently in the fifth minor up wave from the 1180.04 June low. This should then be followed by another decline back to the 1300/1250 region.
- › Short term the gold price looks bid, however, and we should see further upside in the days to come. Upside targets are the 1365.91 June 11 low and the 1395.41 June 13 high as well as the minor psychological 1400 region.
- › Unexpected failure at the current 1272.56 August low would our short term bullish outlook, however. In such a scenario the 1200 region would be back in play instead. This is not our favourite scenario, though.

Gold Daily Chart



Support	Resistance	1-Week View	1-Month View
1318.2&1299.1	1349.3/1350.0	➔	➔
1272.6/1269.3	1365.9&1395.4		

Gold - Weekly Chart

Is about to overcome the 1350 mark and targets the 1400 region

Gold Weekly Chart



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Tue Aug 13 2013 08:45:37

Silver - Daily Chart

Is fast approaching the 21.99/23.36 resistance area which is expected to slow down the ascent

- › The silver price has suddenly accelerated to the upside and left its four month downtrend channel in the past few days.
- › The April low at 21.99 is about to be hit and the 22.34 mid-June high should also be bettered within the next few days.
- › There is good resistance all the way up to the 23.36 May 22 high, though, and this is likely to hamper the last few days' rally.
- › 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.
- › Only a, for now, unexpected slip back below the current August low at 19.13 would void our short term bullish view and lead to the July low at 18.69 being back in sight. We do not expect this to happen in the weeks ahead, though.

Silver Daily Chart



Support	Resistance	1-Week View	1-Month View
20.65/51&19.23	21.99&22.34	➔	➔
19.13&18.69	23.36&24.23		

Silver - Weekly Chart

Is fast approaching resistance around the 22.00 level

Silver Weekly Chart



Gold/Silver Ratio - Weekly Chart

Has formed a significant top at 67.28 and targets the 61.32/60.82 support zone next

- › The gold/silver ratio has made a near three year high at 67.28 in July but this high almost certainly represents a significant top, judging by last week's sharp sell-off.
- › The 61.32 January 2010 low is now in the firing line, together with the 38.2% Fibonacci retracement of the 2012-13 advance at 60.82 as well as the psychological 60.00 level. While trading above the latter, some medium term stabilisation can still be seen.
- › Should the 60.00 level be fallen through, however, the 2012-13 support line at 58.16 as well as the 200 day moving average at 57.89 will be targeted.
- › Resistance now comes in around the 62.68 late June low, the 63.84 mid-July low and along the 55 day moving average at 64.34.
- › Our now bearish forecast will remain valid as long as the ratio stays below the 65.84 August 7 high.

Gold/Silver Ratio Daily Chart



Support	Resistance	1-Week View	1-Month View
61.32/60.82	62.68&63.84	➔	➔
60.00&58.16	64.34&65.84		

Palladium - Daily Chart

Is still expected to overcome the 755.20 July peak while staying above the 712.91 August low

- › Palladium is heading back up towards the 755.20 July peak which is still expected to be exceeded.
- › This we will expect to be the case as long as the precious metals stays above its current August low at 712.91.
- › Above 755.20 lies the June peak at 772.11 which remains in focus as well.
- › Together with the 786.50 March peak it is likely to again cap, however, if reached at all that is.
- › To sum up, we expect the 760/70 region to be revisited before the precious metal once again fails there before declining again.
- › If so, the 50% retracement of the June-to-July rise at 692.47 and lower will be back in the picture longer term.
- › Unexpected failure at 712.91 would eye the 700.00 region.

Palladium Daily Chart



Support	Resistance	1-Week View	1-Month View
724.38&721.50	747.96&755.20	➔	➔
715.88/712.91	763.75/772.11		

Palladium - Weekly Chart

Once again oscillates around the 750 level

Palladium Weekly Chart



Platinum - Daily Chart

Platinum targets the 1545.20/57 resistance area around which it may be struggling, though

- › Platinum's ascent has reached the 50% retracement of the 2013 decline at 1517.81 with the 200 day moving average at 1538.47 and the June high and 55 week moving average at 1545.20/57 about to be reached as well.
- › Around this resistance zone the precious metal may well struggle, however.
- › Should this not be the case, the 61.8% Fibonacci retracement at 1571.90 and the April peak at 1604.50 could be reached as well before another down leg is being made.
- › We will retain our short term bullish forecast while the precious metal stays above the current August low at 1411.50.
- › Only an, for now, unexpected failure here would void our short term bullish view and instead point to a decline towards the 1370.50 April low taking place. This is presently not on the cards, however.

Support	Resistance	1-Week View	1-Month View
1472.1&1448.1	1538.5/1545.6	➔	➔
1430.8&1411.5	1571.9&1604.5		

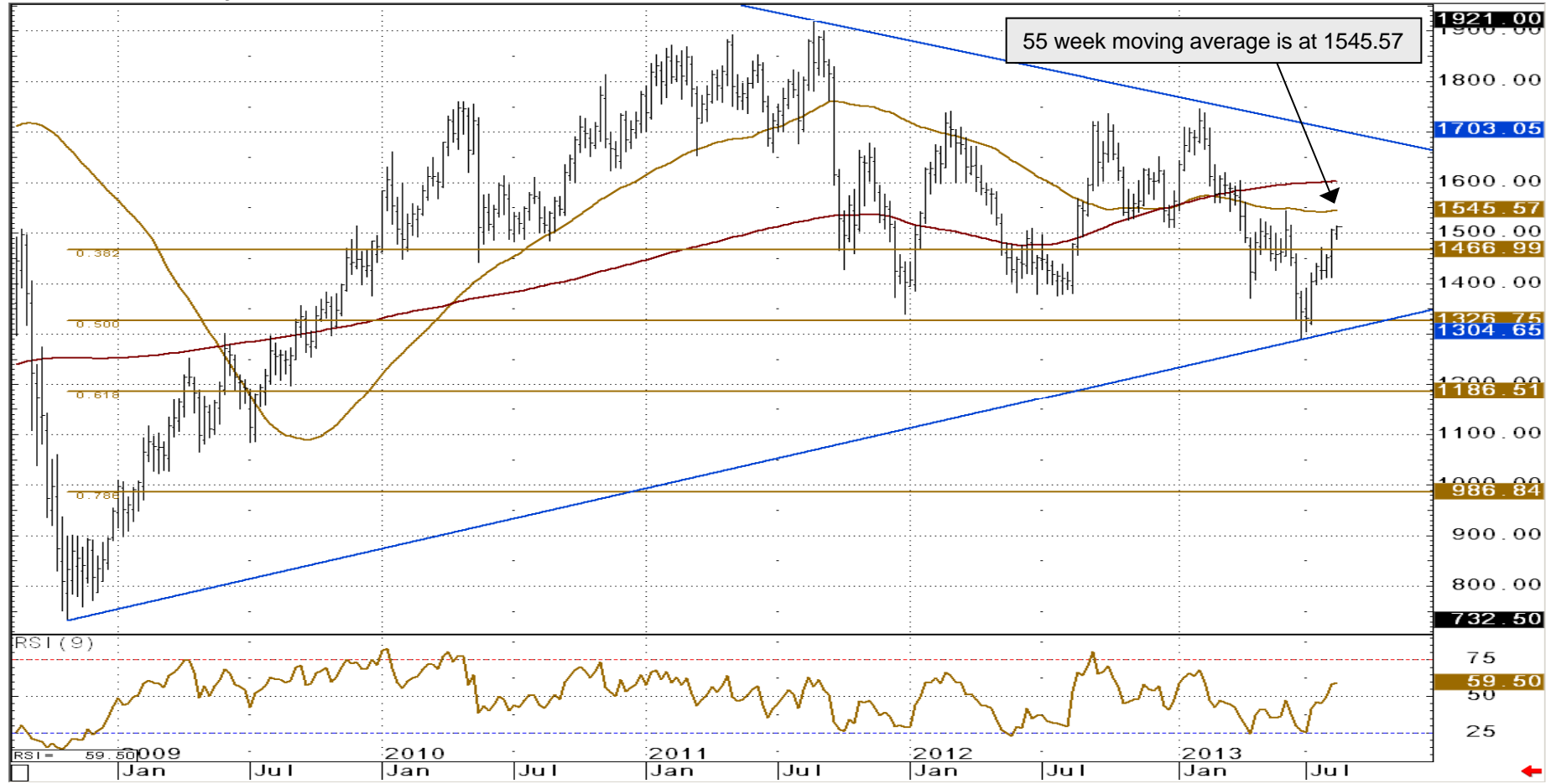
Platinum Daily Chart



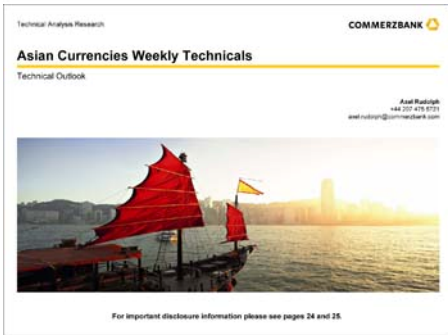
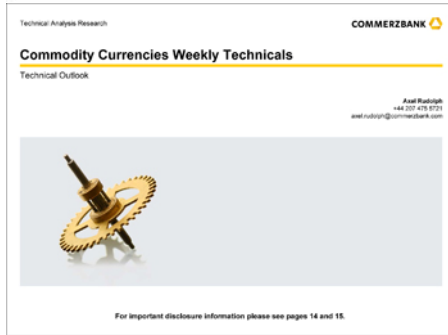
Platinum - Weekly Chart

Is heading towards the 1545.20/57 resistance area

Platinum Weekly Chart



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