

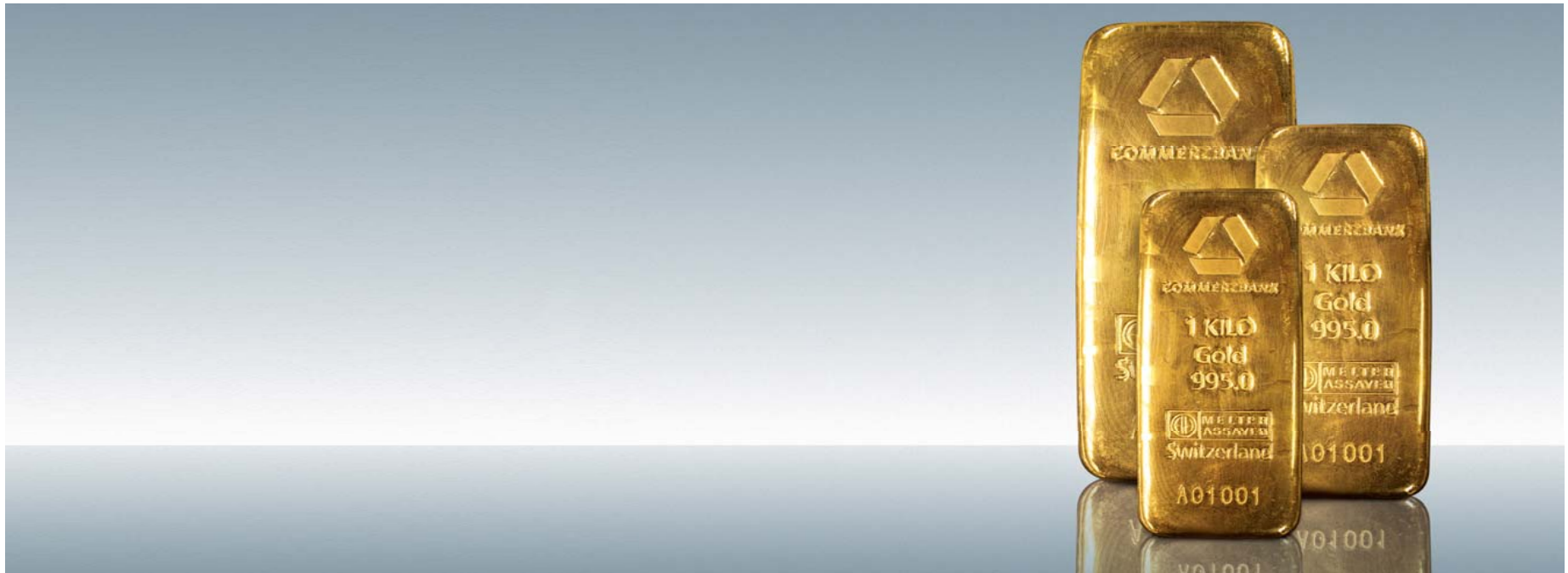
# Bullion Weekly Technicals

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Tuesday, 10 September 2013

## Technical Outlook

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## Technical Outlook

Precious metals have probably topped out in August and are to fall to below this year's lows

Market	Short term view (1-3 weeks)
Gold:	We will stick to our bearish view while gold trades below the 1434.05 August high.
Silver:	We expect to see further weakness in the weeks to come while silver stays below the 25.15 level.
Gold/Silver Ratio:	Is still expected to bounce off the 57.50 early September low and targets the 60.00 region.
Palladium:	Rests on the 61.8% Fibonacci retracement at 682.75 but still targets the 630 region.
Platinum:	Hovers above the 38.2% Fibonacci cluster at 1462.73/1456.95 but is bearish while below 1561.

# Gold, Silver, Palladium and Platinum

Precious metals seem to be heading lower again

GOLD SPOT \$/OZ (GOLDS Comdty)

[update](#)

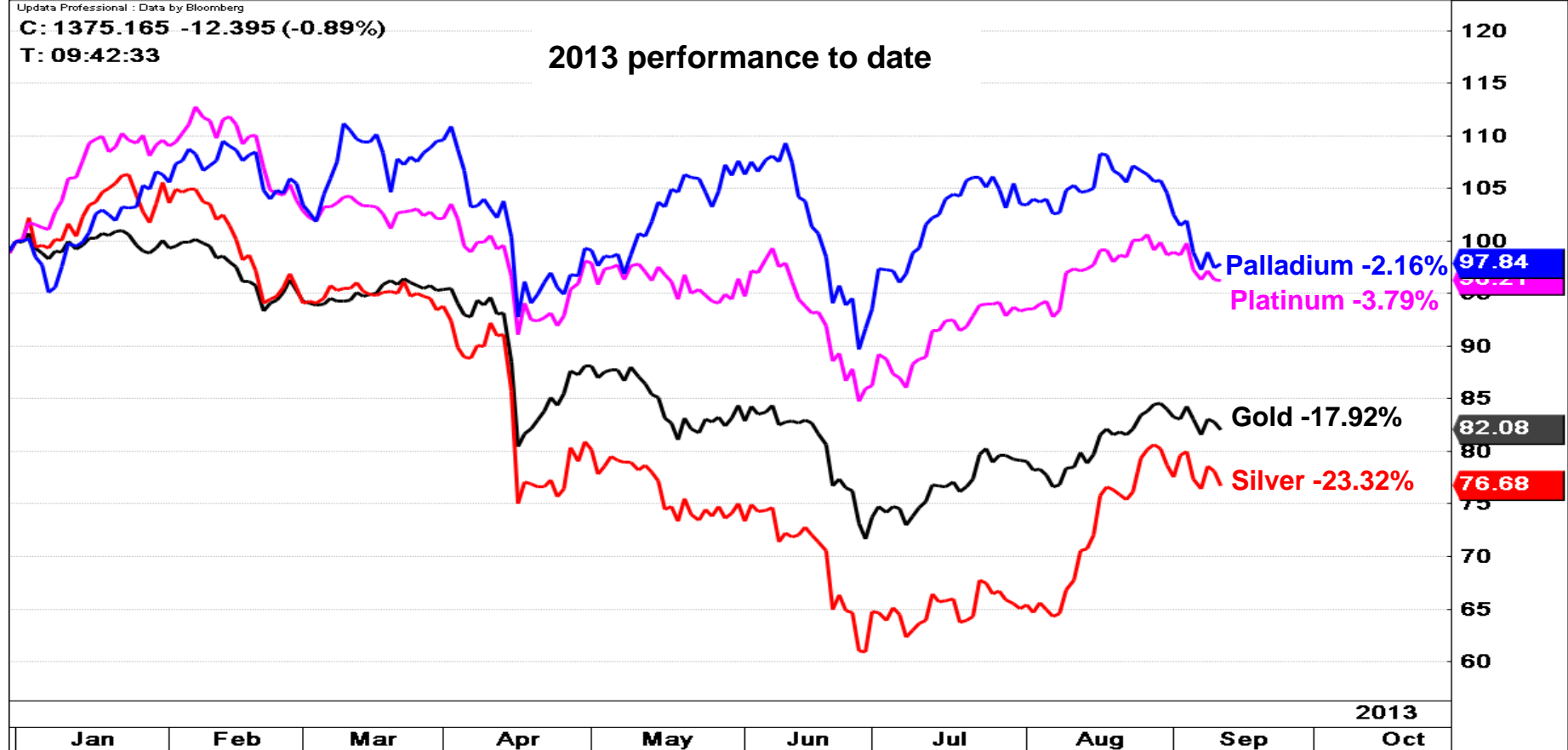
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Update Professional : Data by Bloomberg

C: 1375.165 -12.395 (-0.89%)

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2013 performance to date



# Gold - Daily Chart

We will stick to our bearish view while gold trades below the 1434.05 August high

- › Over the past few month the gold price has risen in three corrective Elliott abc waves which have most likely culminated at the 1434.05 August high.
- › Therefore, while no daily chart close above this high is seen, we expect the gold price to fall back to an beyond this year's 1180.04 June low. This level could be reached by the end of this year or the beginning of next year.
- › Our first downside target is the 1351.86/1321.50 support area which consists of a support line, the July high, April and May lows and the 55 day moving average. Below it lies the 1272.56 August low which is also being targeted.
- › Failure at the 1272.56 August low would confirm that another interim top has been formed. In such a scenario the 1200/1100 region would be back in play instead.
- › An unexpected rise above 1434.05 would void this forecast and target resistance at 1487.62/1488.17 instead.

Gold Daily Chart



Support	Resistance	1-Week View	1-Month View
1351.9/1321.50	1415.4/1418.4	➔	➔
1299.1&1272.6	1424.0/1434.1		

# Gold - Weekly Chart

Has been capped by the 30 week moving average at 1418.03

## Gold Weekly Chart



# Silver - Daily Chart

We expect to see further weakness in the weeks to come while silver stays below the 25.15 level

- › While silver remains below its 25.15 August high on a daily closing basis our medium term forecast will stay bearish.
- › The precious metal is expected to head back down towards the 20.00 region within the next few months.
- › Our bearish view will be confirmed by a decline and daily close below the current September low at 23.00.
- › Once this level has been fallen through the April low at 21.99 and then the early June low at 21.37, followed by the May trough at 20.60, will be in focus in the first instance.
- › In case of an unexpected daily close above the August peak at 25.15 being seen, the area around the 200 day moving average at 25.75 will be in focus. Such an advance we do not expect to see, however.

Silver Daily Chart

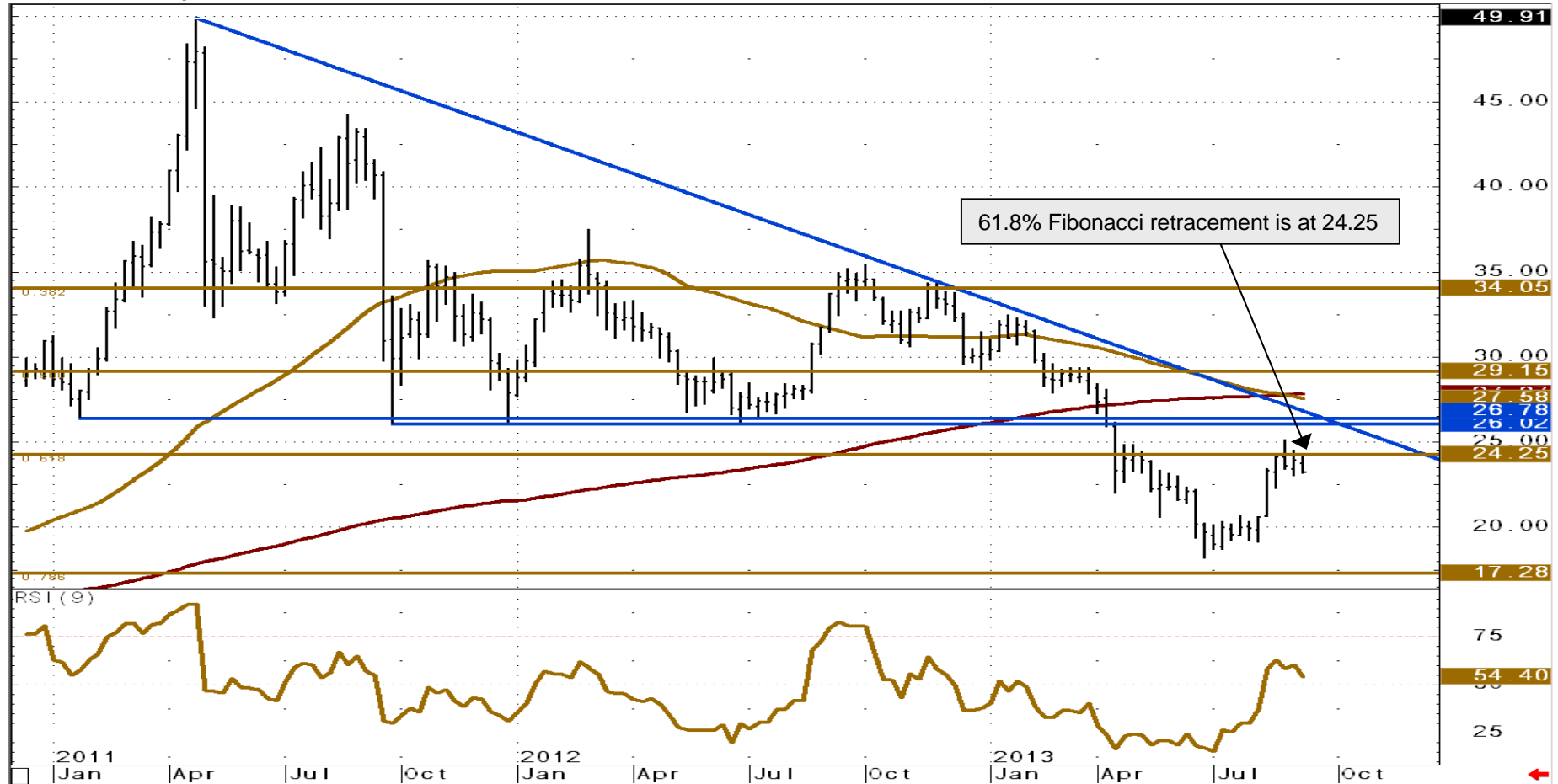


Support	Resistance	1-Week View	1-Month View
23.00&22.27	24.76/25.15	➔	➔
21.99&21.37	25.75&26.61		

# Silver - Weekly Chart

The 61.8% Fibonacci retracement at 24.25 continues to cap

## Silver Weekly Chart



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# Gold/Silver Ratio - Weekly Chart

Is still expected to bounce off the 57.50 early September low and targets the 60.00 region

- > The gold/silver ratio is recovering from its current September low at 57.50 and is to soon exceed the current September high at 59.28.
- > Once bettered, the 59.77 late August high will be in focus.
- > More significant resistance can be seen between the late April low at 60.00 and the April high at 61.73.
- > Further resistance sits at the 62.68 late June low.
- > Minor support is seen around this week's low at 58.28.
- > Should the index prove us wrong, and a drop through the 57.50 current September low be seen instead, the 61.8% Fibonacci retracement at 56.82 and the April low at 56.19 could be back in play.
- > As stated above, we believe that a bounce will be seen instead.

Support	Resistance	1-Week View	1-Month View
58.28&57.50	59.28&59.77	➔	➔
56.82&56.19	60.00&61.73		

## Gold/Silver Ratio Daily Chart





# Palladium - Daily Chart

Rests on the 61.8% Fibonacci retracement at 682.75 but still targets the 630 region

- Over the past few weeks palladium has slipped all the way back to the 61.8% Fibonacci retracement of the June-to-August advance at 682.75. This is offering interim support.
- A minor bounce may now be seen but it is likely to fail ahead of the 713.31 August low before the recent down trend resumes.
- By the end of this year or the beginning of next year the April and June lows at 647.50 and 629.75 should be slipped through with the psychological 600.00 mark then being in focus.
- Minor resistance above 713.31 is seen between the 200 day moving average at 724.05 and the 733.97 mid-August low.
- Stronger resistance comes in between the June and July highs at 755.20/772.11. While below here, we will stay bearish.

Palladium Daily Chart

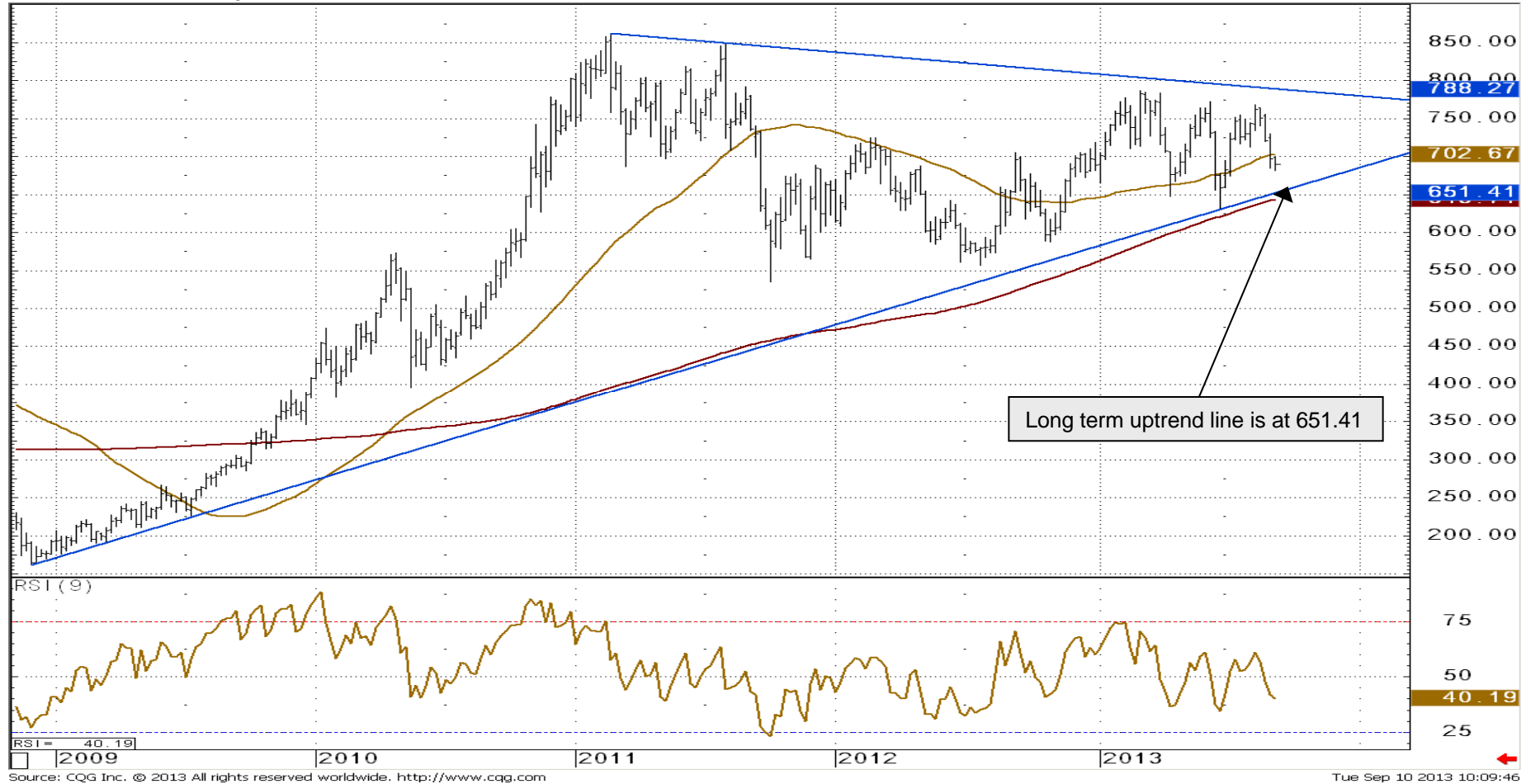


Support	Resistance	1-Week View	1-Month View
681.99&668.55	713.31&724.05	➔	➔
659.44&647.50	733.97&748.50		

# Palladium - Weekly Chart

Drops back towards the 2008-13 uptrend line at 649.45

Palladium Weekly Chart



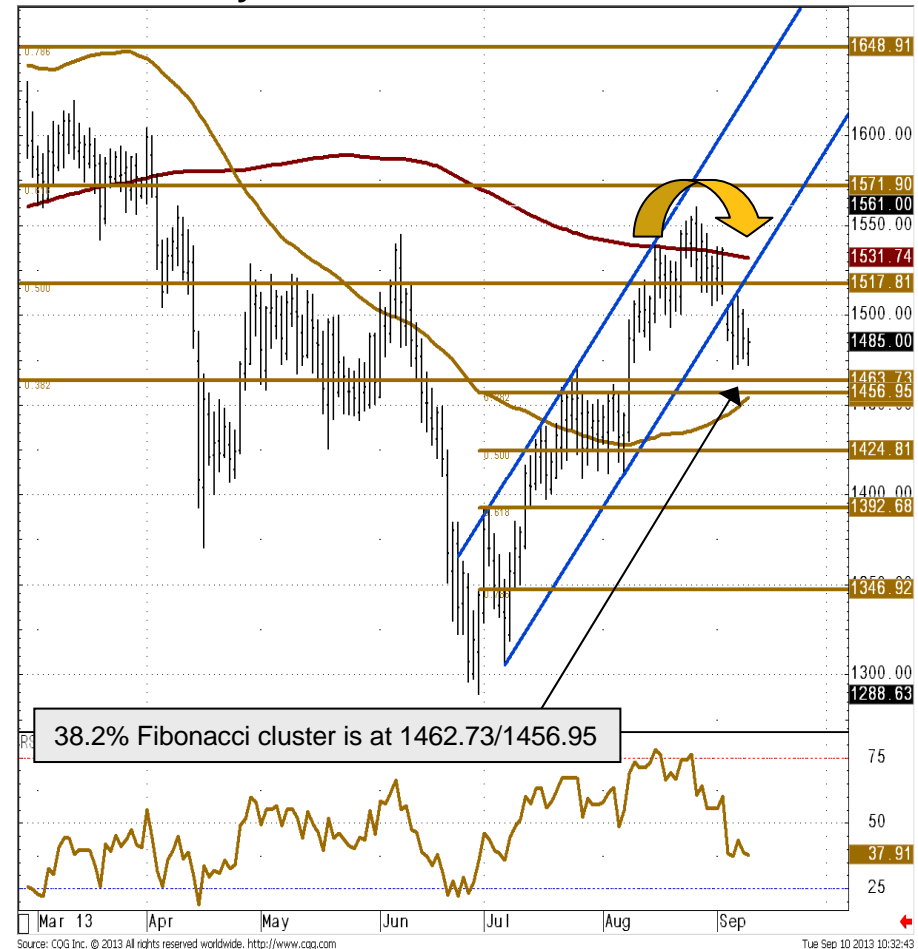
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# Platinum - Daily Chart

Hovers above the 38.2% Fibonacci cluster at 1462.73/1456.95 but is bearish while below 1561

- Over the past few days platinum has slid to 1470.00, close to the 38.2% Fibonacci cluster and the 55 day moving average at 1463.73/1454.35.
- While the precious metal remains below the 200 day moving average at 1531.75, downside pressure should be maintained with the 1411.50/1392.00 support area being targeted. It consists of the late July lows, the 61.8% Fibonacci retracement of the June-to-August high and the early July high.
- A deeper decline back towards the 1300 region will be confirmed by a slide to below the August low at 1411.50. On its way there the 1370.50 April low will be in sight.
- We will retain our medium term bearish view while palladium stays below its August high at 1561.00 on a daily chart closing basis. Even if this were to be seen, the 61.8% Fibonacci retracement of the February-to-June decline at 1571.90 and the April peak at 1604.50 should cap.

Platinum Daily Chart

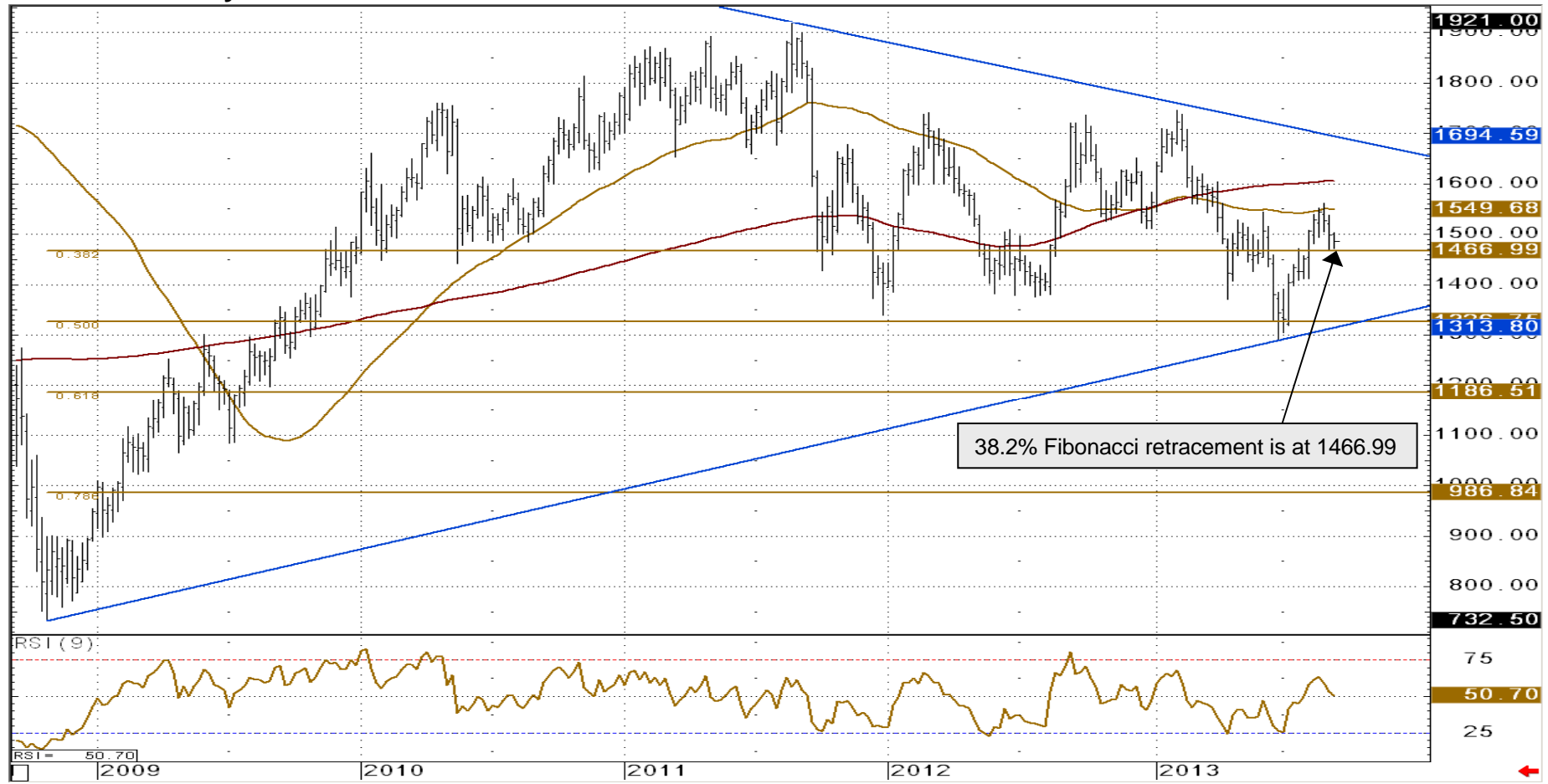


Support	Resistance	1-Week View	1-Month View
1462.73/1454.3	1545.2&1561.0	➔	➔
1424.8/1409.00	1571.9&1604.5		

# Platinum - Weekly Chart

Has slipped back to the 38.2% Fibonacci retracement at 1466.99

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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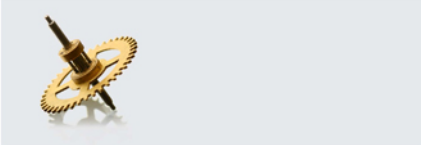


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Technical Outlook

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