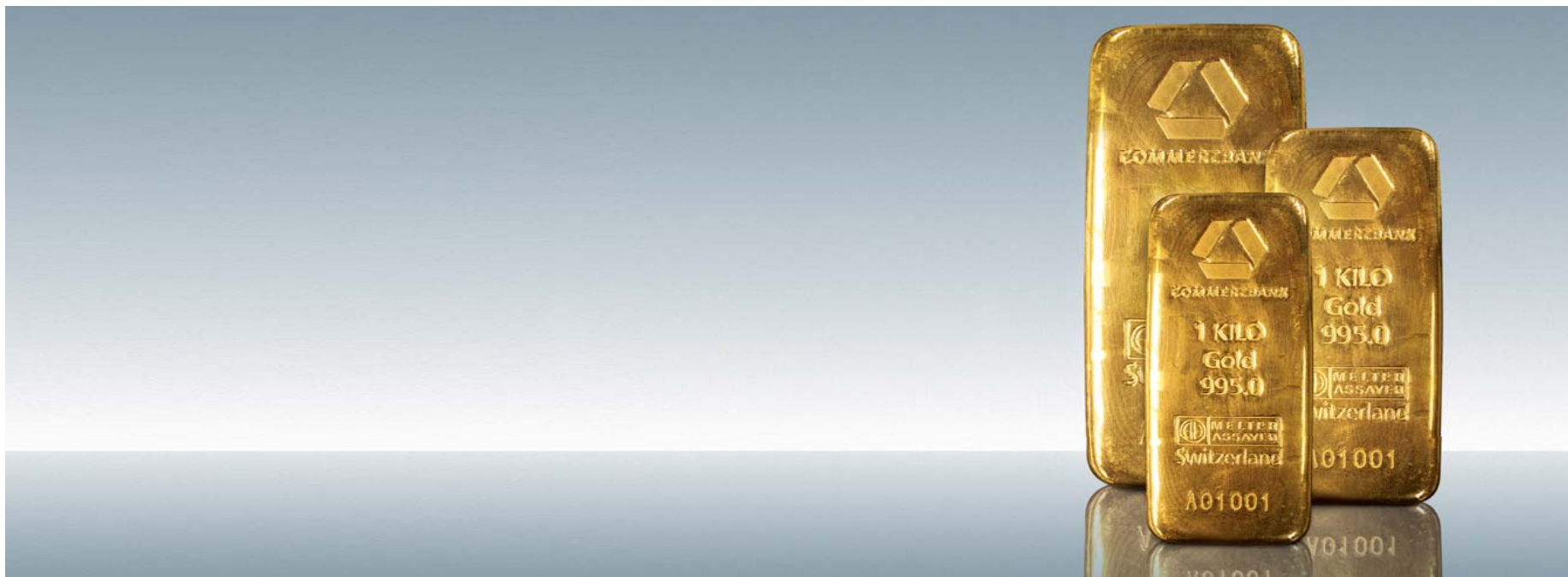


Bullion Weekly Technicals

Monday, 30 September 2013

Technical Outlook

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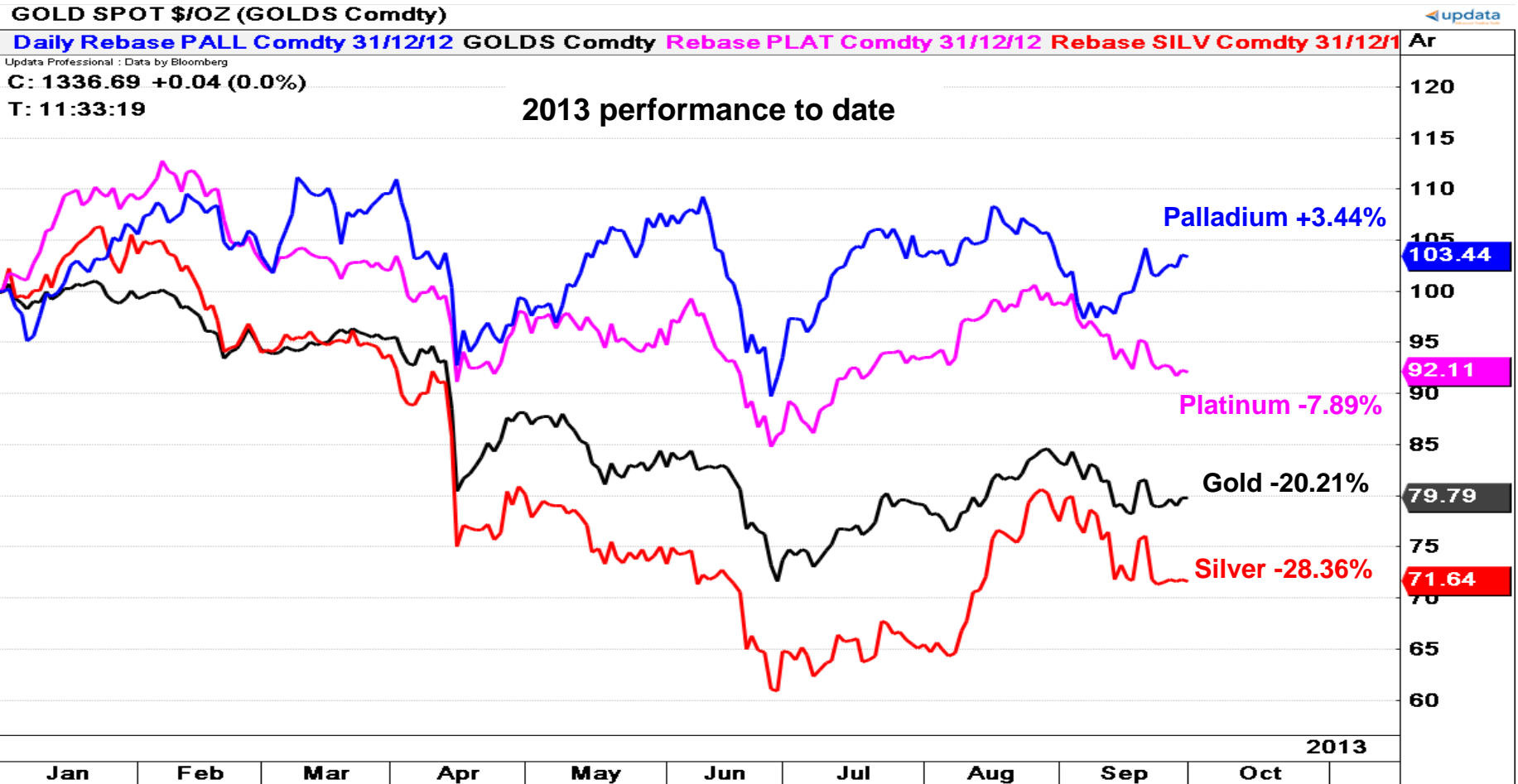
Technical Outlook

Precious metals still have their 2013 lows in sight while they stay below the September 19 highs

Market	Short term view (1-3 weeks)
Gold:	Our forecast will stay bearish while gold trades below its September 19 high at 1375.37.
Silver:	The medium term downtrend remains intact; we still target the 20 region.
Gold/Silver Ratio:	Nears the April high and the 55 day moving average at 61.73/75.
Palladium:	We will retain our bearish forecast while palladium stays below the 738.00 level.
Platinum:	Remains within its downtrend channel and continues to slide towards the 1370.50 April low.

Gold, Silver, Palladium and Platinum

Precious metals, except palladium, remain within their medium term downtrends



Gold - Daily Chart

Our forecast will stay bearish while gold trades below its September 19 high at 1375.37

- › We continue to believe that **the medium term downtrend remains intact** and will do so while no daily chart close above the September 19 high at 1375.37 is being made.
- › The September low at 1291.59 and the 1272.56 August low remain in focus.
- › Failure at 1272.56 will confirm that gold has resumed its medium term downtrend.
- › In such a scenario the 1200/1100 region will be back in the picture.
- › Only an unexpected rise above the 1434.05 August peak would void this forecast and target resistance at 1487.62/1488.17 instead. A first sign of this scenario becoming likely would be a daily close above the September 19 high at 1375.37.

Gold Daily Chart



Support	Resistance	1-Week View	1-Month View
1306.9&1291.6	1349.7/1350.0	➔	➔
1272.6&1234.4	1375.4&1385.0		

Gold - Weekly Chart

Still has the 1200/1100 zone in focus

Gold Weekly Chart



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Mon Sep 30 2013 11:31:34

Silver - Daily Chart

The medium term downtrend remains intact; we still target the 20 region

- › While silver trades below last week's 23.45 high on a daily closing basis our medium term forecast will stay bearish.
- › The precious metal is still expected to head back down to the 2013 support line at 20.27 and the 20.00 region, having so far dropped to 21.19.
- › Once last week's low at 21.19 has been slipped through, the May trough at 20.60 and then the three month support line at 20.27 will be in focus. Once the latter has been breached, the June low at 18.19 will be back in the picture.
- › In case of an unexpected daily close above last week's high at 23.45 being seen, the 2012-13 resistance line at 24.29 and probably also the August peak at 25.15 will be back in the frame. This is not our preferred scenario, though, and instead we expect to see further drops in the silver price.

Silver Daily Chart

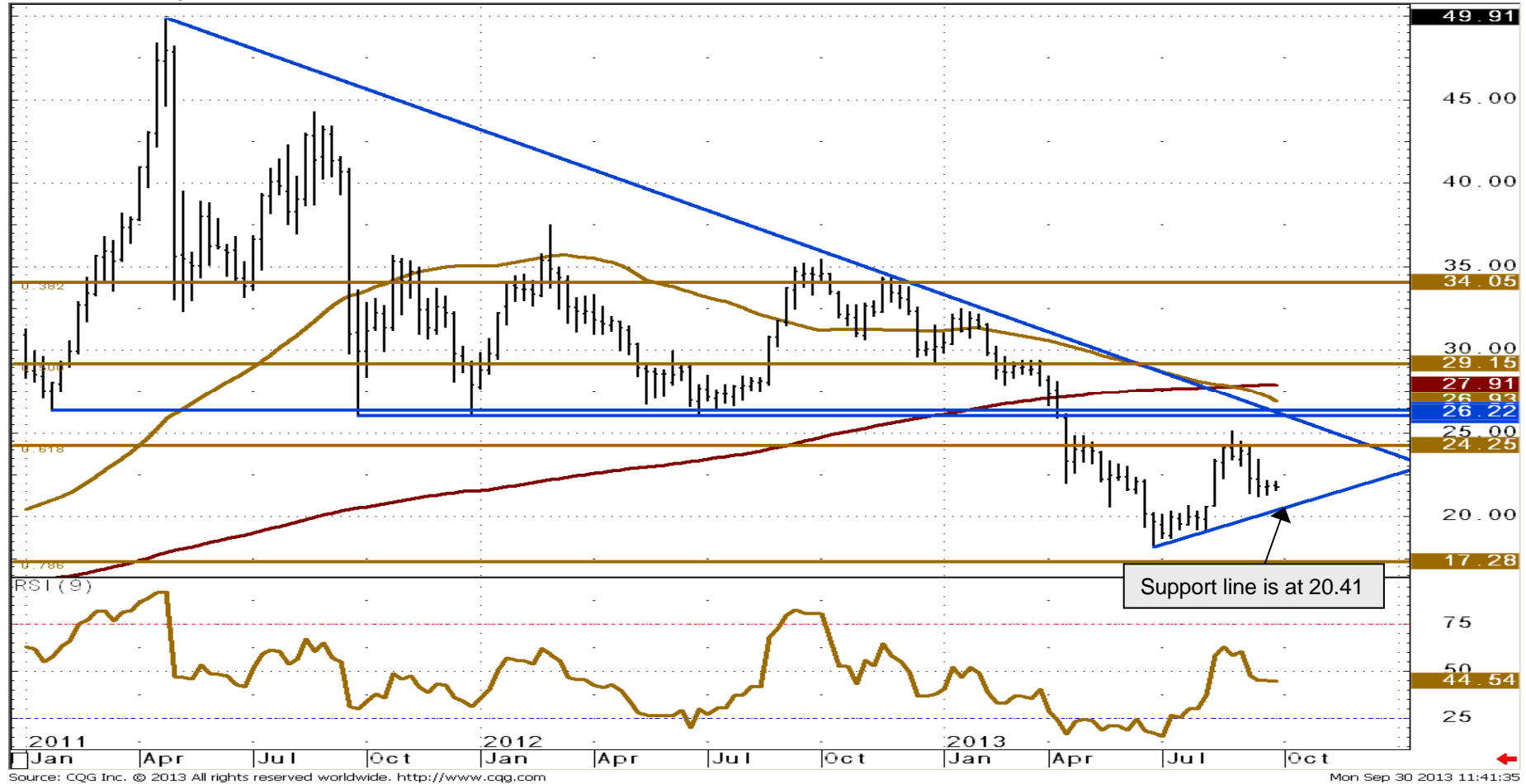


Support	Resistance	1-Week View	1-Month View
21.19&20.65/41	22.27/44	➔	➔
19.23/13&18.19	22.71&23.45		

Silver - Weekly Chart

Still targets the 2013 support line at 20.38

Silver Weekly Chart



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Gold/Silver Ratio - Weekly Chart

Nears the April high and the 55 day moving average at 61.73/75

- › The gold/silver ratio is still rising from its September low at 57.50 and is fast approaching the April high at 61.73 and the 55 day moving average at 61.75. In this vicinity the ratio may well stall for a few days.
- › Further resistance sits at the 62.68 late June low.
- › Minor support is seen around the 60.56 early September high with further support coming in around the 59.28/22 late August and early September highs.
- › Only an unexpected drop through the 57.50 September low would void our short term bullish picture and lead to the 61.8% Fibonacci retracement at 56.82 and the April low at 56.19 being back in play. This is not our preferred scenario, however.

Gold/Silver Ratio Daily Chart



Support	Resistance	1-Week View	1-Month View
60.56&59.78	61.73/75	➔	➔
59.28/22&58.28	62.68&62.97		

Palladium - Daily Chart

We will retain our bearish forecast while palladium stays below the 738.00 level

- › Last week palladium tried to reach the September high at 738.00 but so far to no avail.
- › While it stays below the 738.00 high on a daily chart closing basis, we will maintain our medium term bearish forecast and expect the three month support line at 697.45 to be reached.
- › Once slipped through, the 61.8% Fibonacci retracement of the June-to-August advance at 682.75 and the September low at 681.99 will be back in the picture. Failure there will push the 2008-13 uptrend line at 657.32 back to the fore.
- › 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 fallen through with the 600.00 mark then being back in focus.
- › In case of an unexpected daily close above 738.00 being made, the June and July highs at 755.20/772.11 would be eyed and our forecast neutralised.

Palladium Daily Chart



Support	Resistance	1-Week View	1-Month View
715.50/712.91	738.00&748.50	➔	➔
699.12/693.40	755.20/772.11		

Palladium - Weekly Chart

Bounced off the 55 day moving average at 706.50 but continues to look toppish

Palladium Weekly Chart



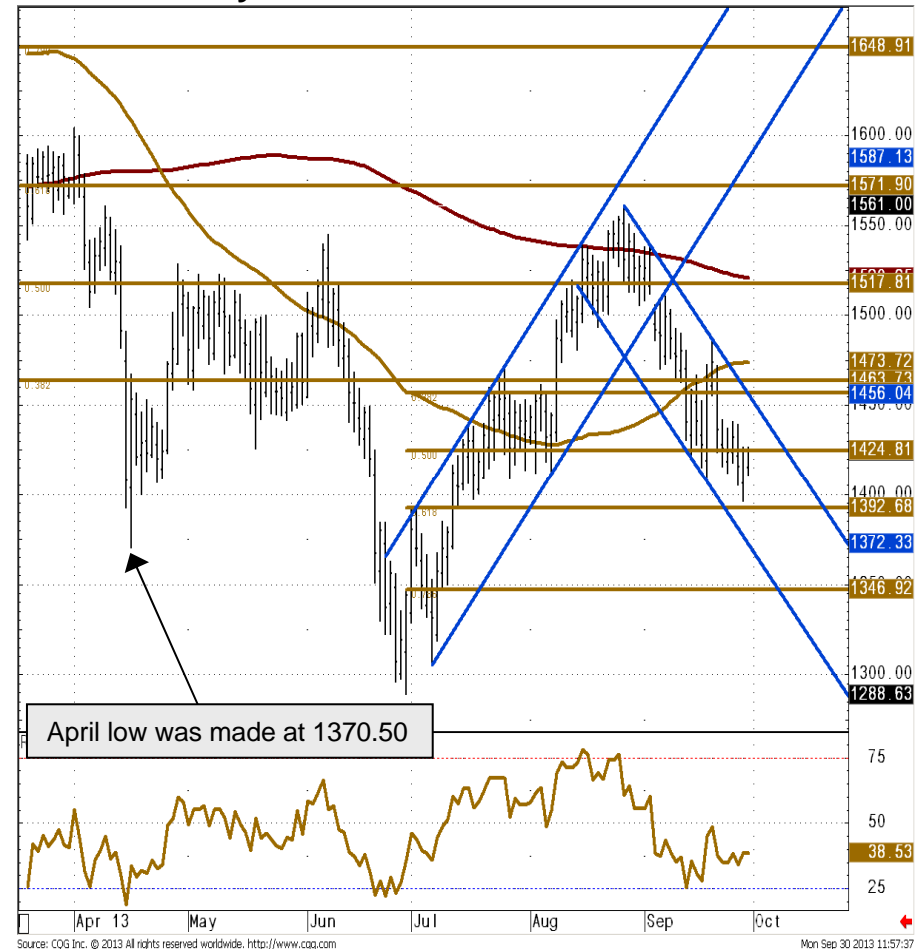
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Platinum - Daily Chart

Remains within its downtrend channel and continues to slide towards the 1370.50 April low

- › Last week platinum slid to 1396.25, before briefly shooting back up to the 50% retracement of the June-to-August rise at 1424.81 this week.
- › While the precious metal remains below the September 19 1486.50 high, our bearish forecast will be maintained.
- › The 1411.50/1392.00 support area has so far been probed and holds at present. It consists of the late July lows, the 61.8% Fibonacci retracement of the June-to-August high and the early July high as well as the September low.
- › Once this support area has given way the 1370.50 April low will be in sight.
- › A deeper decline back towards the 1300 region will be confirmed by a slide to and daily close made below the September low at 1396.25.

Platinum Daily Chart



Support	Resistance	1-Week View	1-Month View
1396.25/1392.0	1441/1486.50	➔	➔
1382.70/1370.5	1505.7&1523.3		

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Platinum - Weekly Chart

Is still expected to drop towards the 1382.70/1370.50 major support zone

Platinum Weekly Chart



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Daily Market Technicals

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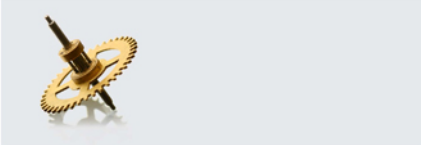
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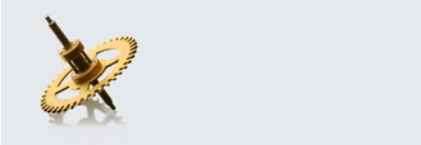
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Commodity Currencies Weekly Technicals

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Commodity Weekly Technicals

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Asian Currencies Weekly Technicals

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Fixed Income Weekly Technicals

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- Tuesday:** Daily Market Technicals (FX);
- Wednesday:** Daily Market Technicals (FX), Commodity Weekly, Commodity Currencies Weekly Technicals;
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- Friday:** Daily Market Technicals (FX), Fixed Income Weekly Technicals.

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