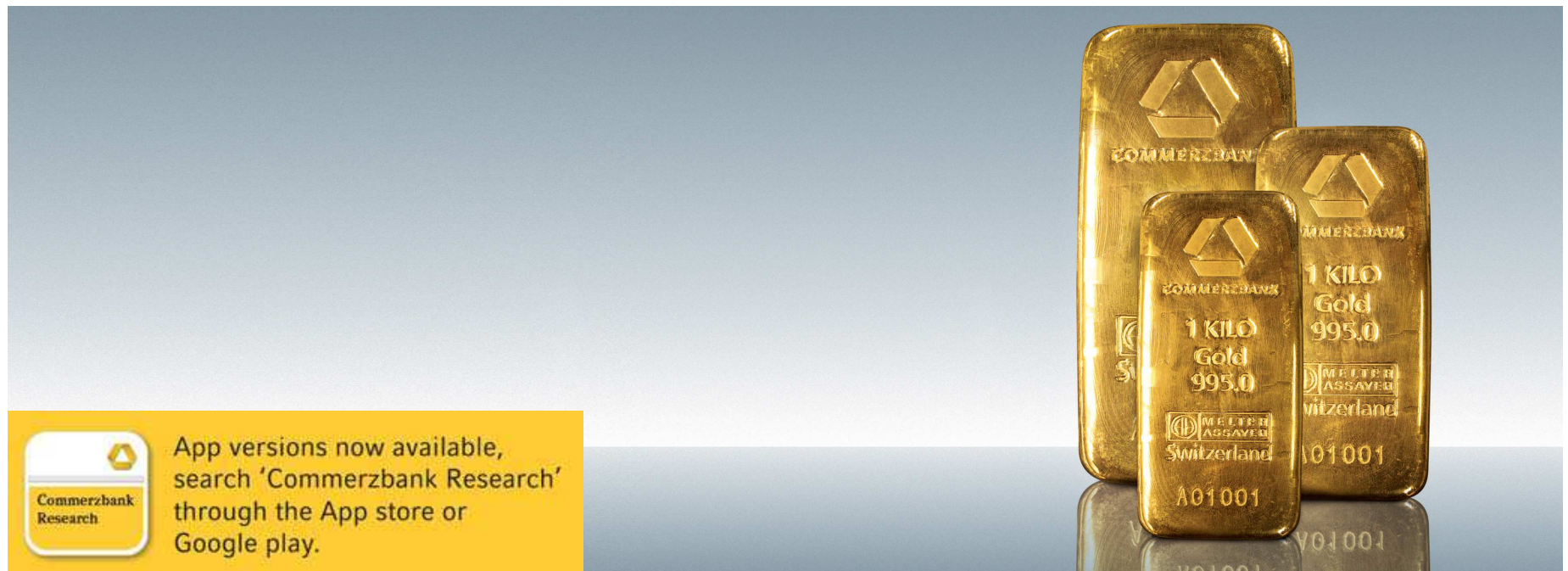


# Bullion Weekly Technicals

Monday, 28 October 2013

## Technical Outlook

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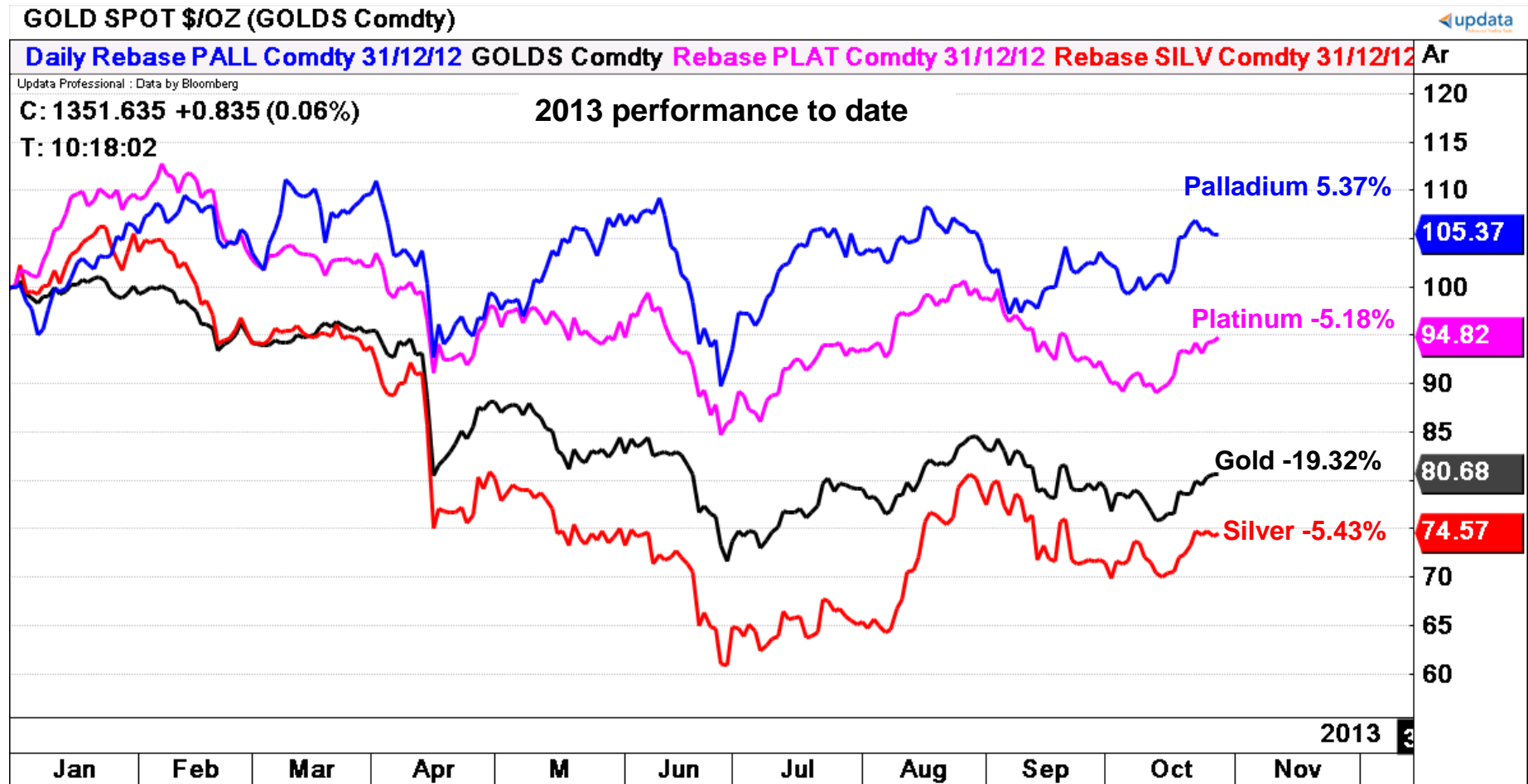
## Technical Outlook

Precious metals probe key resistance zones, only a break of which will turn our forecasts bullish

Market	Short term view (1-3 weeks)
Gold:	Only the break of the 2013 resistance line at 1359.52 will confirm that another up leg is being made.
Silver:	Only a rise and daily close above the 23.14/45 resistance area will make us turn bullish.
Gold/Silver Ratio:	Still remains sidelined and trades around the 200 day moving average at 59.63.
Palladium:	Is losing upside momentum below the 2012-13 resistance line at 760.29.
Platinum:	Probes key resistance at 1458.50/1486.50 which is expected to cap this week, though.

# Gold, Silver, Palladium and Platinum

Precious metals are still losing upside momentum



## Gold - Daily Chart

Only the break of the 2013 resistance line at 1359.52 will confirm that another up leg is made

- › Gold continues its recent ascent, albeit with less vigour than before.
- › For our short- and medium term outlook to once again become bullish we would like to see at least two daily closes above the 2013 resistance line at 1359.52 being made this week.
- › In this case the late September high at 1375.37 should soon also be overcome with the 200 day moving average at 1428.03 and the August peak at 1434.05 as well as the 2012-13 resistance line at 1466.35 being back on the map.
- › Immediate upside pressure will be maintained while the gold price remains above the 1329.85 October 19 low on a daily chart closing basis.
- › Only a, for now less likely, slip to below the next lower 1310 October 22 low would reinstate a short term bearish view.

Support	Resistance	1-Week View	1-Month View
1329.8&1310.0	1359.5&1375.4	➔	➔
1307&1272.56	1428/34&1466		

Gold Daily Chart



# Gold - Weekly Chart

Tries to break through the 2013 resistance line at 1359.52

Gold Weekly Chart



## Silver - Daily Chart

Only a rise and daily close above the 23.14/45 resistance area will make us turn bullish

- › Silver has so far risen to 22.91, close to the 2012-13 resistance line at 23.14.
- › Should it and the 23.45 September 19 high be exceeded, we will change our forecast to a bullish one.
- › In this case the 200 day moving average at 24.18, the August peak at 25.15 and then the major 25.66/26.36 resistance area will all be back in the picture.
- › Only a fall through the 20.49 level would reinstate the psychological 20.00 region as our downside target zone.
- › Minor support above this level can be seen around the 21.96 October 22 low and at the 21.19 September low.
- › Break points to watch remain the 20.49 and 23.45 levels.

Support	Resistance	1-Week View	1-Month View
21.96&21.19	23.14/45	➔	➔
20.60/49&20.00	24.18&25.15		

Silver Daily Chart



# Silver - Weekly Chart

Bounces off the support line at 20.76

Silver Weekly Chart



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## Gold/Silver Ratio - Daily Chart

Still remains sidelined and trades around the 200 day moving average at 59.63

- › The gold/silver ratio is still trading around the 200 day moving average at 59.63 slightly above the current October low and the 2012-13 uptrend line at 58.95.
- › We thus retain our neutral forecast for now.
- › Key levels for the medium term trend remain the mid-October high at 60.30 and the uptrend line at 58.95.
- › The break out of this range will most likely determine the direction of the trend into year end.
- › A rise above 60.30 will put the 61.33 September high and also the 61.73 April high as well as the 62.68 late June low back on the cards whereas a fall through 58.95 will open the way for the September low at 57.50 to be reached.
- › We do not have a strong conviction with regards to the direction of the breakout but still favour a bullish bias.

Support	Resistance	1-Week View	1-Month View
58.95/82	59.79/60.30	➔	➔
58.28&57.50	61.33&61.73		

Gold/Silver Ratio Daily Chart





## Palladium - Daily Chart

Is losing upside momentum below the 2012-13 resistance line at 760.29

- › Palladium continues to trade in the 750 region, just below the 2012-13 resistance line at 760.29.
- › We have thus still not changed our view to being bullish because the precious metal is approaching a key resistance zone which has capped it all of this year.
- › We do allow for the 2013 resistance line at 760.29 as well as the June and August peaks at 768.50 and 772.11 to be revisited but believe that while the next higher 783.75/786.50 major resistance area caps, the risk of another down leg being made, remains in place. This resistance area is made up of the March and April highs and the 2011-13 resistance line.
- › Only a fall through the 702.99 October 15 low will reinstate our bearish forecast and only a daily close above the 786.50 March peak would change our view to a bullish one. In the meantime we retain a positive to neutral outlook.

Support	Resistance	1-Week View	1-Month View
734.51/733.50	760.29/772.11	➔	➔
727.96/724.22	783.75/786.50		

Palladium Daily Chart



# Palladium - Weekly Chart

Nears the 2012-13 resistance line at 760.29

Palladium Weekly Chart



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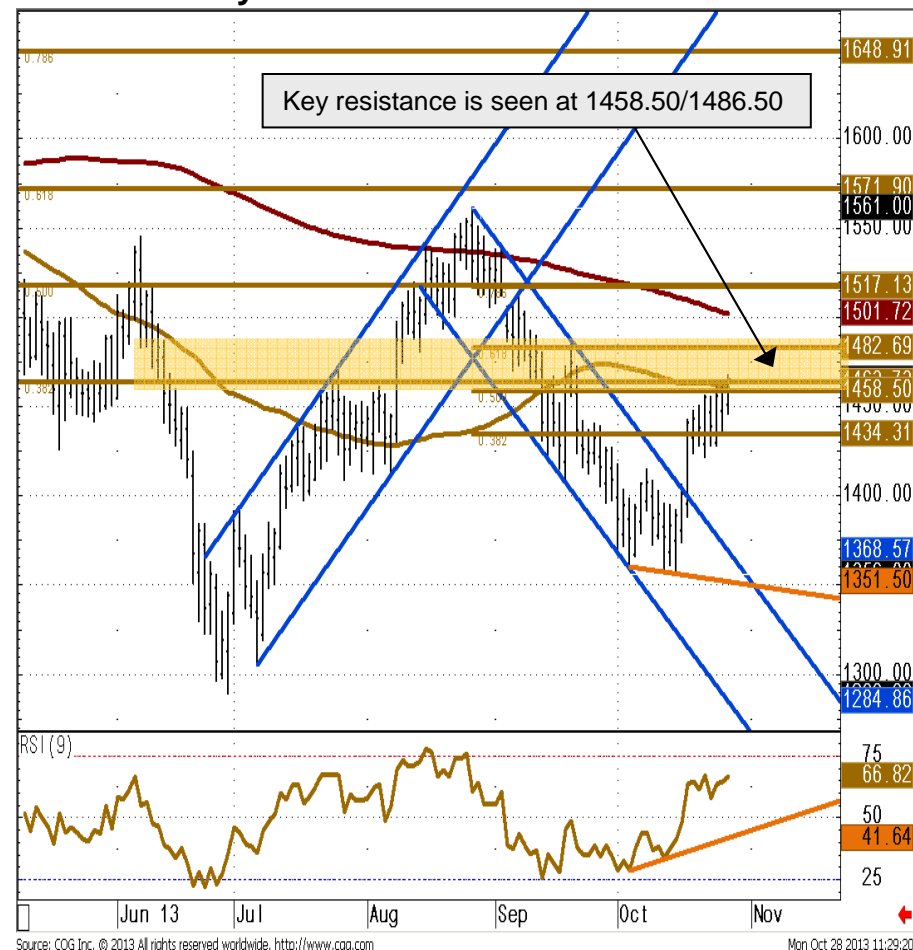
## Platinum - Daily Chart

Probes key resistance at 1458.50/1486.50 which is expected to cap this week, though

- › Platinum is now testing the 1458.50/1486.50 resistance area which contains the early May low, 38.2%/50% retracement cluster, July peak, 61.8% Fibonacci retracement and mid-September high. As such it is expected to at the very least withstand the first test.
- › While it caps a drop back to the current October low at 1356.00 could be seen.
- › Only failure there, though, would reinstate our bearish forecast with the 2008-13 support line at 1329.82 and the June trough at 1288.63 then being targeted.
- › Please note that a daily close above 1486.50 will turn our forecast bullish with the 1545.20/1561.00 June/August highs then being in focus.

Support	Resistance	1-Week View	1-Month View
1421.5/1415.0	1458.5/1486.5	➔	➔
1360.0/1356.0	1506.2&1545.2		

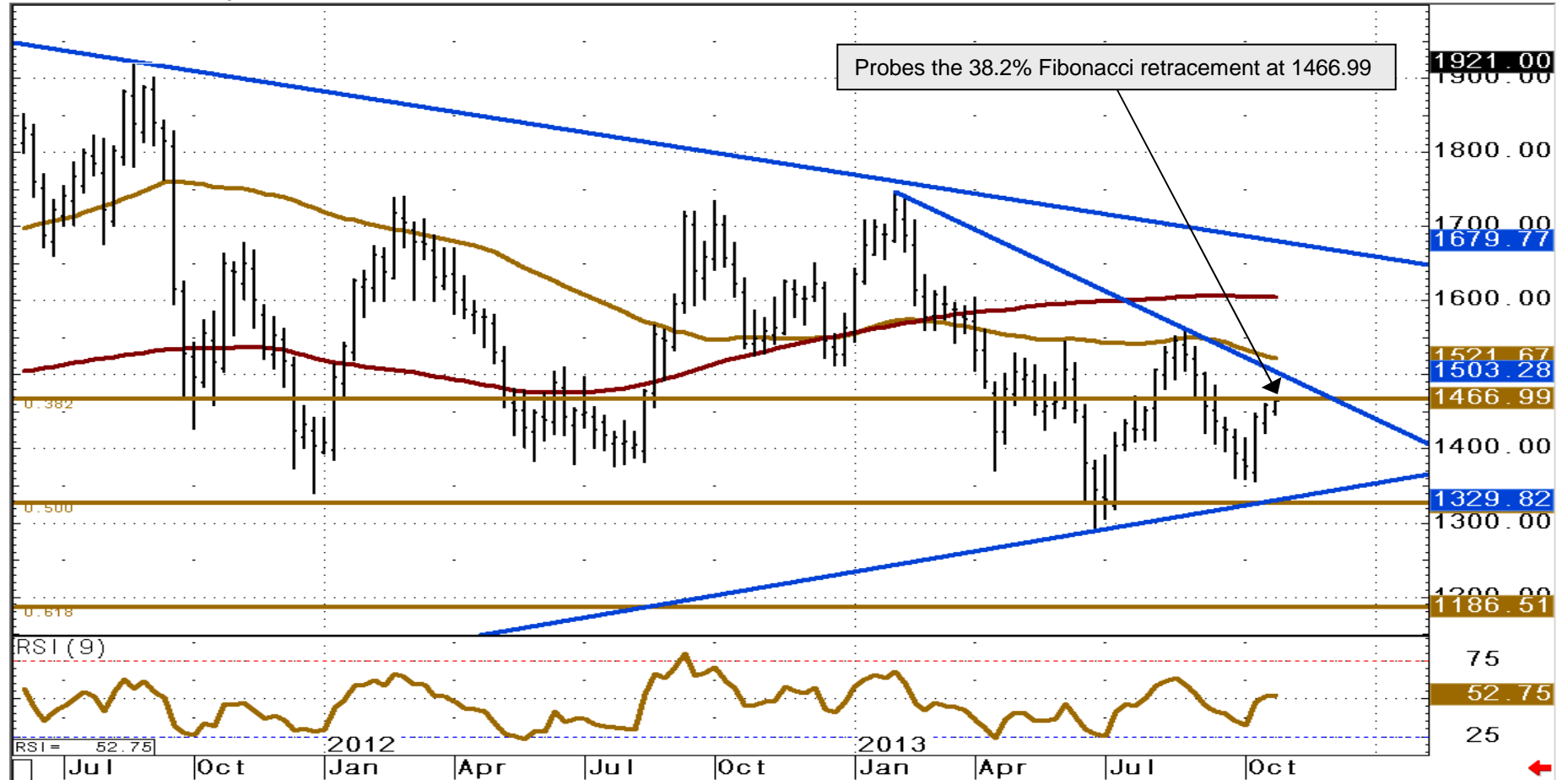
Platinum Daily Chart

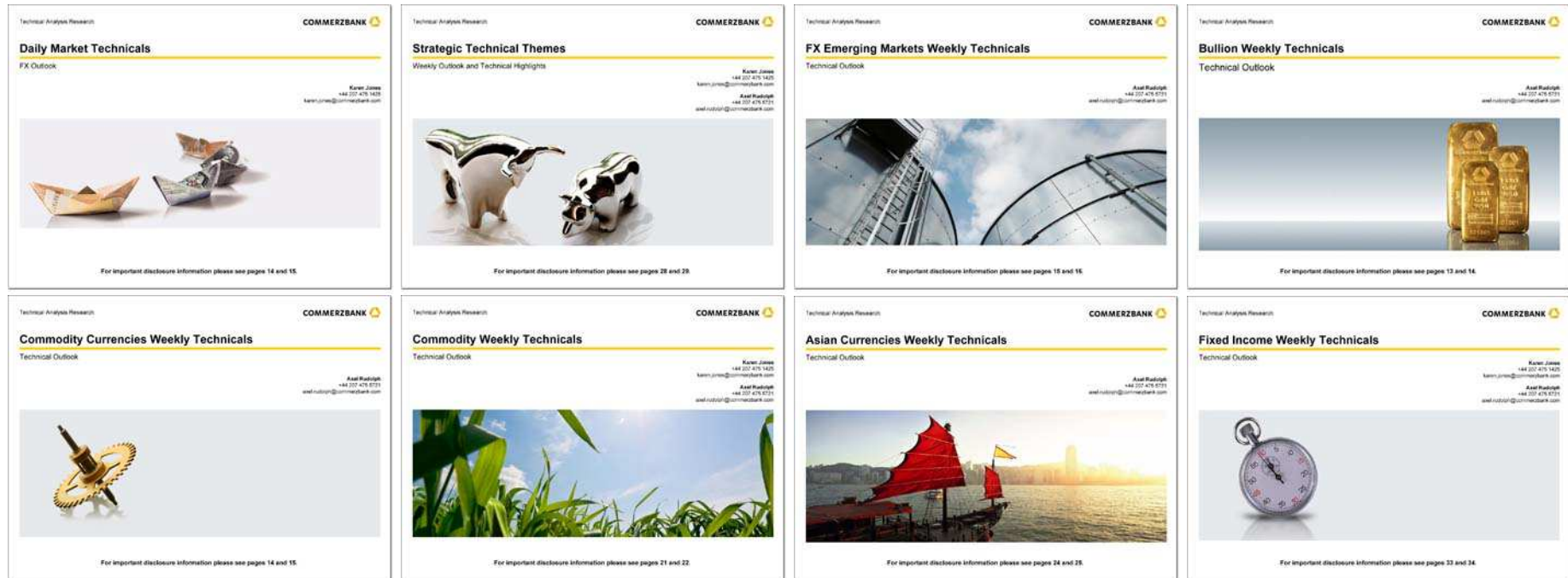


# Platinum - Weekly Chart

Probes the 38.2% Fibonacci retracement at 1466.99

Platinum Weekly Chart





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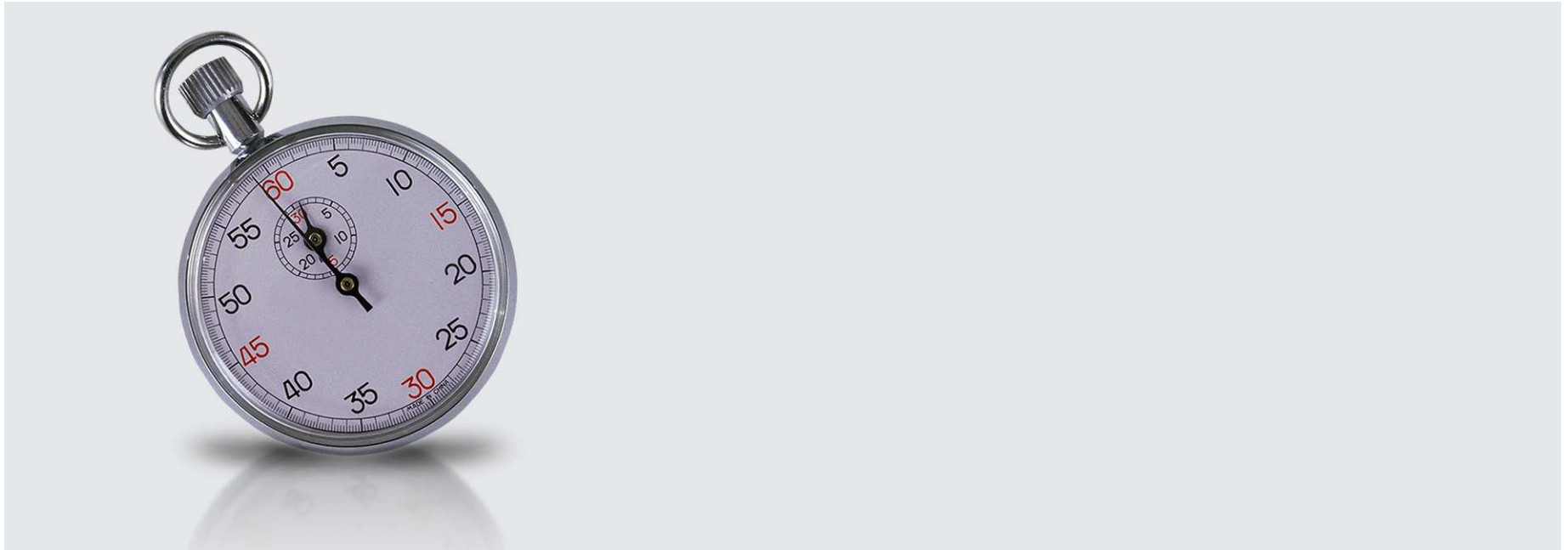
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