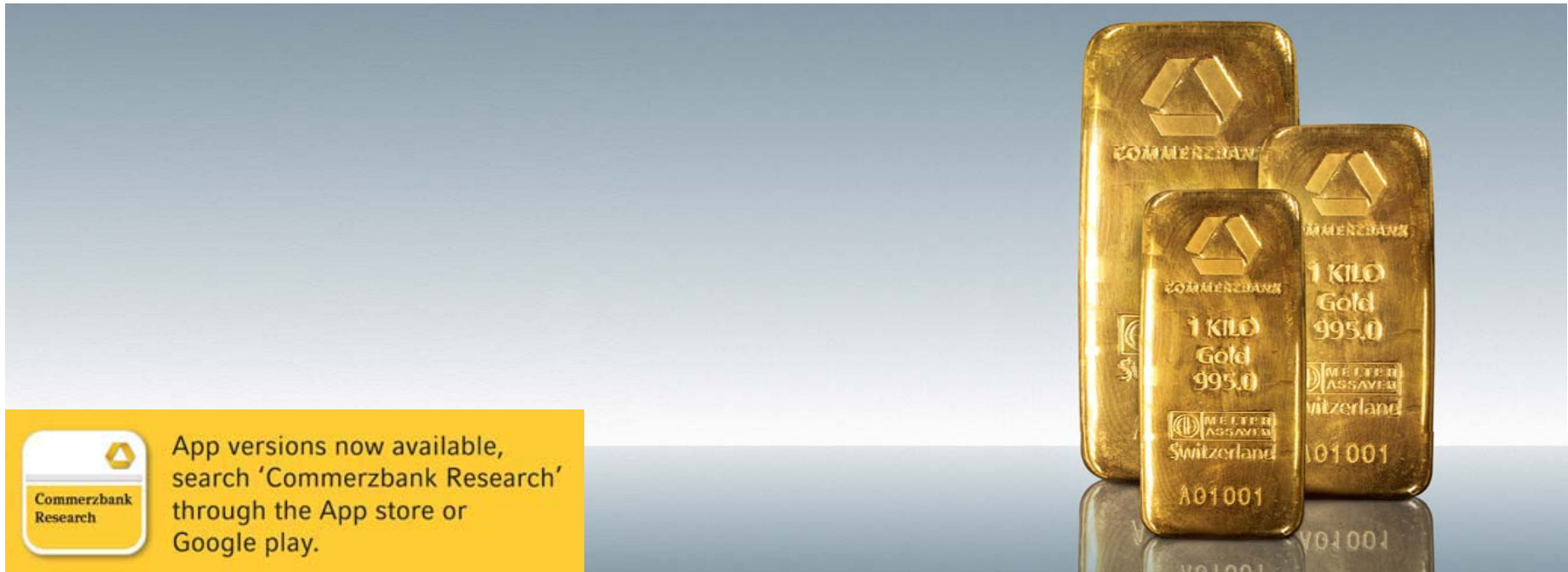


Bullion Weekly Technicals - Update

Tuesday, 15 October 2013

Technical Update

Axel Rudolph
+44 207 475 5721
axel.rudolph@commerzbank.com



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

Technical Outlook

All our precious metals forecasts are once again bearish; expect to see further weakness

Market	Short term view (1-3 weeks)
Gold:	Continues its downtrend and targets the 1208.08/1180.04 support zone next, then 1162/1155.
Silver:	Drop to 20.49 is bearish and targets the 20.00 region and then the August low at 19.13.
Gold/Silver Ratio:	Vigorously bounces off the 200 day moving average at 59.37 and targets the 63.00 region.
Palladium:	Remains sidelined between key levels at 681.99 and 738.00 but looks increasingly toppish.
Platinum:	We expect platinum to slide in line with other precious metals; it targets the 1288.63 June low.

Gold, Silver, Palladium and Platinum

Precious metals continue their downtrends

GOLD SPOT \$/OZ (GOLDS Comdty)

[update](#)

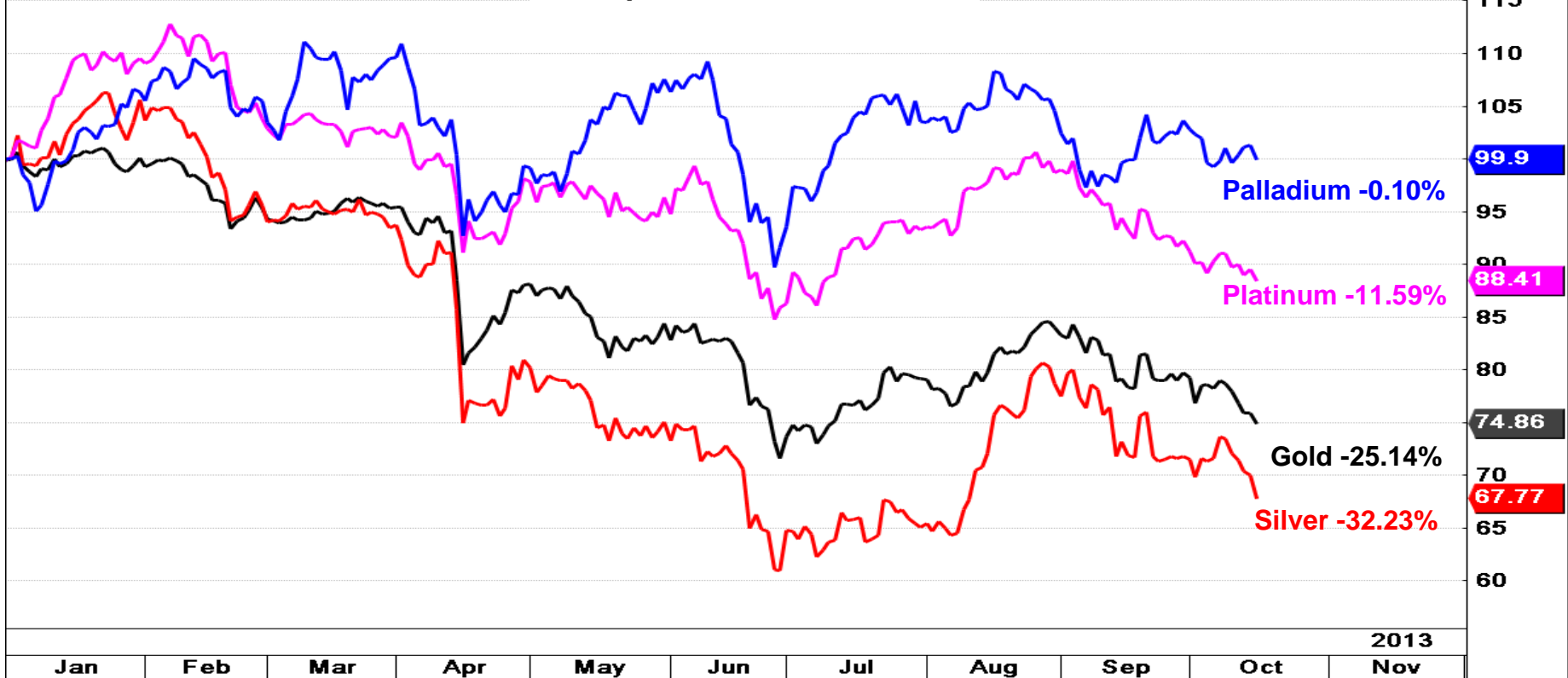
Daily Rebase PALL Comdty 31/12/12 GOLDS Comdty Rebase PLAT Comdty 31/12/12 Rebase SILV Comdty 31/12/12 Ar

Update Professional : Data by Bloomberg

C: 1254.02 -19.28 (-1.51%)

T: 12:08:50

2013 performance to date



Gold - Daily Chart

Continues its downtrend and targets the 1208.08/1180.04 support zone next, then 1162/1155

- › Gold continues its descent and since it now clearly trades below last week's three month low at 1262.72 we have reverted to a bearish outlook.
- › The first downside target is the 78.6% Fibonacci retracement of the June-to-August advance at 1234.40 but the next lower June and July lows at 1208.08/1180.04 represent more significant targets for the weeks to come.
- › **The long term downtrend is expected to take the gold price to the 1162.45/1154.72 support zone, made up of the January 2010 high, July 2010 low and the 61.8% Fibonacci retracement of the 2008-11 uptrend.**
- › We will retain our negative outlook while gold remains below the late September high at 1344.55.

Gold Daily Chart



Support	Resistance	1-Week View	1-Month View
1234.4&1208.8	1305.9&1316.7	➔	➔
1180.0&1162.4	1330.2&1344.5		

Gold - Weekly Chart

Targets the 1162.45/1154.72 support zone

Gold Weekly Chart



Source: CQG Inc. © 2013 All rights reserved worldwide. <http://www.cqg.com>

Tue Oct 15 2013 12:17:43

Silver - Daily Chart

Drop to 20.49 is bearish and targets the 20.00 region and then the August low at 19.13

- › This morning the silver price took out support at 20.60, the May and previous October lows, and thus targets the psychological 20.00 region.
- › Further down the August low at 19.13 also remains in focus, as is the June trough at 18.19.
- › Should the latter level be fallen through, the 17.30/06 region will be back in play. It is where the May-to-July 2010 lows and the 78.6% Fibonacci retracement of the 2008-11 uptrend all come in.
- › We will keep our bearish forecast while the silver price remains below the 23.45 September 19 high point.

Silver Daily Chart



Support	Resistance	1-Week View	1-Month View
20.00&19.21/13	22.08&22.53	➔	➔
18.69/19&17.30	23.00&23.45		

Silver - Weekly Chart

Is seen slipping through the 2013 support line at 20.77 and targets the 19.13 August low

Silver Weekly Chart



Source: CQG Inc. © 2013 All rights reserved worldwide. <http://www.cqg.com>

Tue Oct 15 2013 12:43:52

Gold/Silver Ratio - Daily Chart

Vigorously bounces off the 200 day moving average at 59.37 and targets the 63.00 region

- > The gold/silver ratio has been meandering around the 200 day moving average at 59.34 for the past week but suddenly bounced off it.
- > The 61.33 September high should soon be bettered with the 61.73 April high and then the 62.68 late June low then being in focus.
- > Another potential upside target is the 63.54 61.8% Fibonacci retracement of the July-to-September decline.
- > We will retain this bullish forecast while the index stays above the current October low at 59.05.
- > Only a no longer expected drop through the 59.05 level will put the 2012-13 support line at 58.62 back on the map.

Gold/Silver Ratio Daily Chart



Support	Resistance	1-Week View	1-Month View
60.00&59.37	61.23/33	➔	➔
59.05&58.62	61.73&62.68		

Palladium - Daily Chart

Remains sidelined between key levels at 681.99 and 738.00 but looks increasingly toppish

- › Palladium's early October sell-off seems to want to continue with the four month support line at 698.47 and the early October 692.30 low being back on the cards.
- › Over the next few days further weakness should be seen while the precious metal stays below this week's 718.95 high.
- › **Key levels to watch are the September low at 681.99 and the 738.00 September 19 high. While remaining between these levels further range trading looks likely.**
- › While palladium stays below the 738.00 high on a daily chart closing basis, we will favour further weakness in the months to come.
- › Were the 681.99 low to be slipped through, the 2008-13 uptrend line at 661.26 would be targeted.
- › **We have turned bearish again.**

Palladium Daily Chart

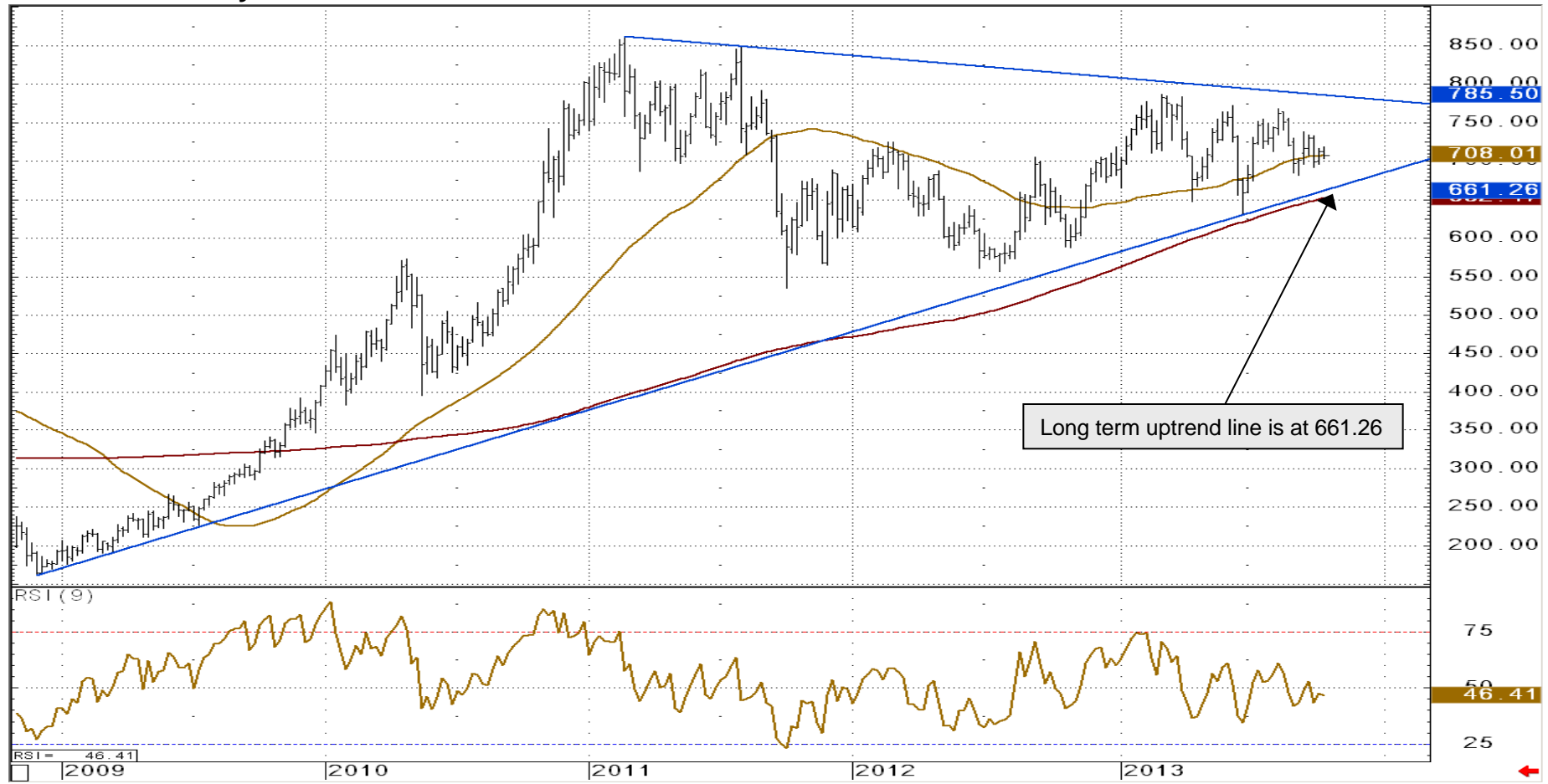


Support	Resistance	1-Week View	1-Month View
698.47/692.30	718.95/726.50	➔	➔
681.99&668.55	734.51/738.00		

Palladium - Weekly Chart

Continues to oscillate around the 55 day moving average at 708.01 but should soon slide again

Palladium Weekly Chart



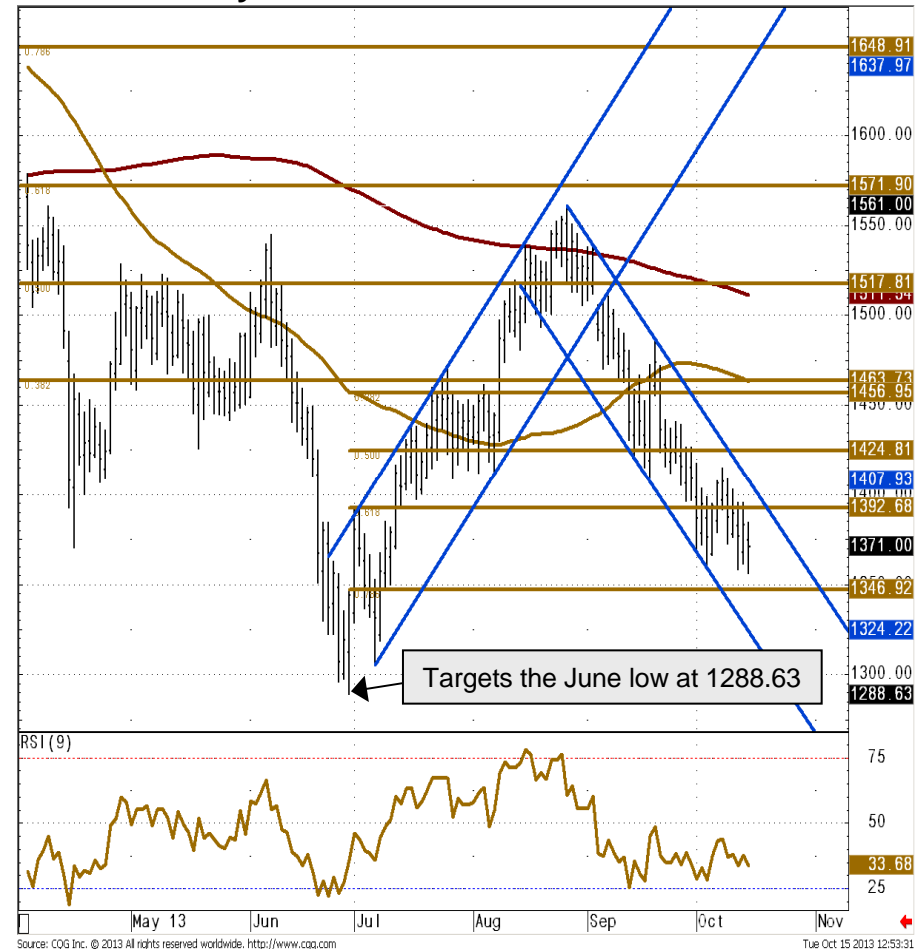
Source: CQG Inc. © 2013 All rights reserved worldwide. <http://www.cqg.com>

Platinum - Daily Chart

We expect platinum to slide in line with other precious metals; targets the 1288.63 June low

- › Last week platinum slid to 1357.99 before recovering.
- › This week it hit 1356.00, a fall through which and the next lower 78.6% Fibonacci retracement of the June-to-August rise at 1346.92 will put the 2008-13 support line at 1325.25 and then the June trough at 1288.63 back on the map.
- › Failure there will push the April 2009 high at 1253.00 back to the fore.
- › We will retain our immediately bearish forecast while platinum stays below the 1441.00 late September high on a daily chart closing basis.

Platinum Daily Chart

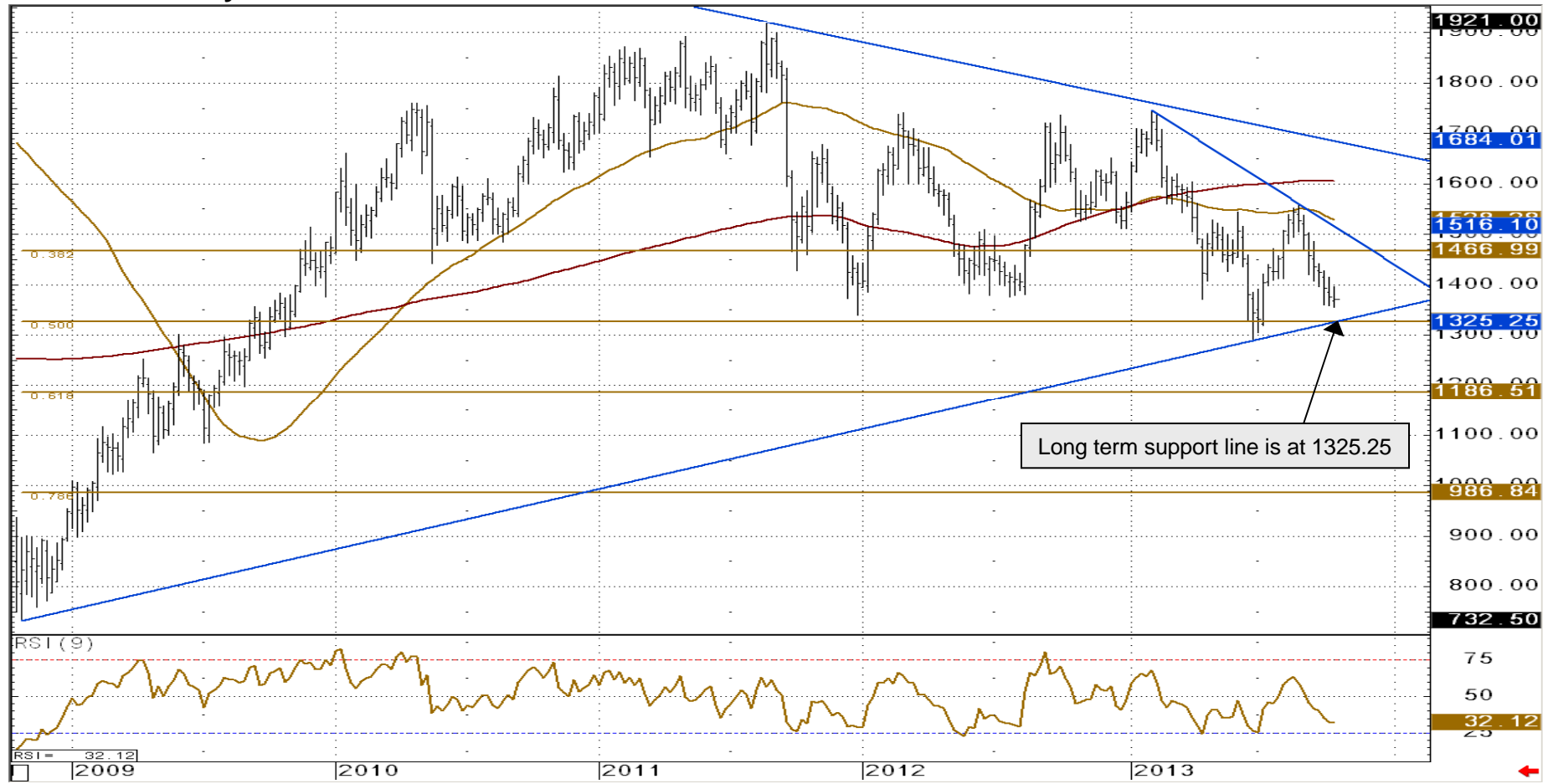


Support	Resistance	1-Week View	1-Month View
1356.0/1346.92	1407.9/1415.0	➔	➔
1305.2/1288.6	1441.0&1464.8		

Platinum - Weekly Chart

Is expected to retest the long term support line at 1325.25

Platinum Weekly Chart



Source: CQG Inc. © 2013 All rights reserved worldwide. <http://www.cqg.com>

Technical Analysis Research **COMMERZBANK**

Daily Market Technicals
FX Outlook

Karen Jones
+44 207 475 1620
karen.jones@commerzbank.com

Adeel Rubeigh
+44 207 475 1721
adeel.rubeigh@commerzbank.com



For important disclosure information please see pages 14 and 15.

Technical Analysis Research **COMMERZBANK**

Strategic Technical Themes
Weekly Outlook and Technical Highlights

Karen Jones
+44 207 475 1620
karen.jones@commerzbank.com

Adeel Rubeigh
+44 207 475 1721
adeel.rubeigh@commerzbank.com



For important disclosure information please see pages 28 and 29.

Technical Analysis Research **COMMERZBANK**

FX Emerging Markets Weekly Technicals
Technical Outlook

Adeel Rubeigh
+44 207 475 1721
adeel.rubeigh@commerzbank.com



For important disclosure information please see pages 16 and 18.

Technical Analysis Research **COMMERZBANK**

Bullion Weekly Technicals
Technical Outlook

Adeel Rubeigh
+44 207 475 1721
adeel.rubeigh@commerzbank.com

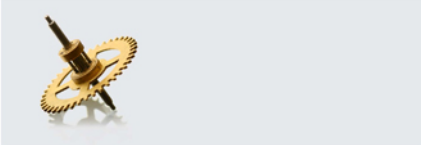


For important disclosure information please see pages 13 and 14.

Technical Analysis Research **COMMERZBANK**

Commodity Currencies Weekly Technicals
Technical Outlook

Adeel Rubeigh
+44 207 475 1721
adeel.rubeigh@commerzbank.com



For important disclosure information please see pages 14 and 15.

Technical Analysis Research **COMMERZBANK**

Commodity Weekly Technicals
Technical Outlook

Karen Jones
+44 207 475 1620
karen.jones@commerzbank.com

Adeel Rubeigh
+44 207 475 1721
adeel.rubeigh@commerzbank.com




For important disclosure information please see pages 21 and 22.

Technical Analysis Research **COMMERZBANK**

Asian Currencies Weekly Technicals
Technical Outlook

Adeel Rubeigh
+44 207 475 1721
adeel.rubeigh@commerzbank.com



For important disclosure information please see pages 24 and 25.

Technical Analysis Research **COMMERZBANK**

Fixed Income Weekly Technicals
Technical Outlook

Karen Jones
+44 207 475 1620
karen.jones@commerzbank.com

Adeel Rubeigh
+44 207 475 1721
adeel.rubeigh@commerzbank.com



For important disclosure information please see pages 33 and 34.

Other technical analysis reports we publish are:

- Monday:** Daily Market Technicals (FX), Strategic Technical Themes, FX Emerging Markets Technicals;
- Tuesday:** Daily Market Technicals (FX);
- Wednesday:** Daily Market Technicals (FX), Commodity Weekly, Commodity Currencies Weekly Technicals;
- Thursday:** Daily Market Technicals (FX), Asian Currencies Weekly Technicals, FX Strategy;
- Friday:** Daily Market Technicals (FX), Fixed Income Weekly Technicals.

Disclaimer

This document has been created and published by the Corporates & Markets division of Commerzbank AG, Frankfurt/Main or Commerzbank's branch offices mentioned in the document. Commerzbank Corporates & Markets is the investment banking division of Commerzbank, integrating research, debt, equities, interest rates and foreign exchange. The author(s) of this report, certify that (a) the views expressed in this report accurately reflect their personal views; and (b) no part of their compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or views expressed by them contained in this document. The analyst(s) named on this report are not registered / qualified as research analysts with FINRA and are not subject to NASD Rule 2711.

Disclaimer

This document is for information purposes only and does not take account of the specific circumstances of any recipient. The information contained herein does not constitute the provision of investment advice. It is not intended to be and should not be construed as a recommendation, offer or solicitation to acquire, or dispose of, any of the financial instruments mentioned in this document and will not form the basis or a part of any contract or commitment whatsoever.

The information in this document is based on data obtained from sources believed by Commerzbank to be reliable and in good faith, but no representations, guarantees or warranties are made by Commerzbank with regard to accuracy, completeness or suitability of the data. The opinions and estimates contained herein reflect the current judgement of the author(s) on the data of this document and are subject to change without notice. The opinions do not necessarily correspond to the opinions of Commerzbank. Commerzbank does not have an obligation to update, modify or amend this document or to otherwise notify a reader thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate.

The past performance of financial instruments is not indicative of future results. No assurance can be given that any opinion described herein would yield favourable investment results. Any forecasts discussed in this document may not be achieved due to multiple risk factors including without limitation market volatility, sector volatility, corporate actions, the unavailability of complete and accurate information and/or the subsequent transpiration that underlying assumptions made by Commerzbank or by other sources relied upon in the document were inapposite.

Neither Commerzbank nor any of its respective directors, officers or employees accepts any responsibility or liability whatsoever for any expense, loss or damages arising out of or in any way connected with the use of all or any part of this document.

Commerzbank may provide hyperlinks to websites of entities mentioned in this document, however the inclusion of a link does not imply that Commerzbank endorses, recommends or approves any material on the linked page or accessible from it. Commerzbank does not accept responsibility whatsoever for any such material, nor for any consequences of its use.

This document is for the use of the addressees only and may not be reproduced, redistributed or passed on to any other person or published, in whole or in part, for any purpose, without the prior, written consent of Commerzbank. The manner of distributing this document may be restricted by law or regulation in certain countries, including the United States. Persons into whose possession this document may come are required to inform themselves about and to observe such restrictions. By accepting this document, a recipient hereof agrees to be bound by the foregoing limitations

Disclaimer (contd.)

Additional notes to readers in the following countries:

Germany: Commerzbank AG is registered in the Commercial Register at Amtsgericht Frankfurt under the number HRB 32000. Commerzbank AG is supervised by the German regulator Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin), Marie-Curie-Strasse 24-28, 60439 Frankfurt am Main, Germany.

United Kingdom: This document has been issued or approved for issue in the United Kingdom by Commerzbank AG London Branch. Commerzbank AG, London Branch is authorised by Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) and subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority. Details on the extent of our regulation by the Financial Conduct Authority and Prudential Regulation Authority are available from us on request. This document is directed exclusively to eligible counterparties and professional clients. It is not directed to retail clients. No persons other than an eligible counterparty or a professional client should read or rely on any information in this document. Commerzbank AG, London Branch does not deal for or advise or otherwise offer any investment services to retail clients.

United States: This document has been approved for distribution in the US under applicable US law by Commerz Markets LLC ("Commerz Markets"), a wholly owned subsidiary of Commerzbank AG and a US registered broker-dealer. Any securities transaction by US persons must be effected with Commerz Markets. Under applicable US law; information regarding clients of Commerz Markets may be distributed to other companies within the Commerzbank group. This report is intended for distribution in the United States solely to "institutional investors" and "major U.S. institutional investors," as defined in Rule 15a-6 under the Securities Exchange Act of 1934. Commerz Markets is a member of FINRA and SIPC.

Canada: The information contained herein is not, and under no circumstances is to be construed as, a prospectus, an advertisement, a public offering, an offer to sell securities described herein, solicitation of an offer to buy securities described herein, in Canada or any province or territory thereof. Any offer or sale of the securities described herein in Canada will be made only under an exemption from the requirements to file a prospectus with the relevant Canadian securities regulators and only by a dealer properly registered under applicable securities laws or, alternatively, pursuant to an exemption from the dealer registration requirement in the relevant province or territory of Canada in which such offer or sale is made. Under no circumstances is the information contained herein to be construed as investment advice in any province or territory of Canada and is not tailored to the needs of the recipient. In Canada, the information contained herein is intended solely for distribution to Permitted Clients (as such term is defined in National Instrument 31-103) with whom Commerz Markets LLC deals pursuant to the international dealer exemption. To the extent that the information contained herein references securities of an issuer incorporated, formed or created under the laws of Canada or a province or territory of Canada, any trades in such securities may not be conducted through Commerz Markets LLC. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon these materials, the information contained herein or the merits of the securities described herein and any representation to the contrary is an offence.

European Economic Area: Where this document has been produced by a legal entity outside of the EEA, the document has been re-issued by Commerzbank AG, London Branch for distribution into the EEA.

Singapore: This document is furnished in Singapore by Commerzbank AG, Singapore branch. It may only be received in Singapore by an institutional investor as defined in section 4A of the Securities and Futures Act, Chapter 289 of Singapore ("SFA") pursuant to section 274 of the SFA.

Hong Kong: This document is furnished in Hong Kong by Commerzbank AG, Hong Kong Branch, and may only be received in Hong Kong by 'professional investors' within the meaning of Schedule 1 of the Securities and Futures Ordinance (Cap.571) of Hong Kong and any rules made there under.

Japan: Commerzbank AG, Tokyo Branch is responsible for the distribution of Research in Japan. Commerzbank AG, Tokyo Branch is regulated by the Japanese Financial Services Agency (FSA).

Australia: Commerzbank AG does not hold an Australian financial services licence. This document is being distributed in Australia to wholesale customers pursuant to an Australian financial services licence exemption for Commerzbank AG under Class Order 04/1313. Commerzbank AG is regulated by Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) under the laws of Germany which differ from Australian laws.

© Commerzbank AG 2013. All rights reserved. Version 9.14

Commerzbank Corporates & Markets

Frankfurt Commerzbank AG	London Commerzbank AG London Branch	New York Commerz Markets LLC	Singapore Branch Commerzbank AG	Hong Kong Branch Commerzbank AG
DLZ - Gebäude 2, Händlerhaus Mainzer Landstraße 153 60327 Frankfurt	PO BOX 52715 30 Gresham Street London, EC2P 2XY	2 World Financial Center, 31st floor New York, NY 10020-1050 Tel: + 1 212 703 4000	71 Robinson Road, #12-01 Singapore 068895	29/F, Two IFC 8 Finance Street Central Hong Kong
Tel: + 49 69 136 21200	Tel: + 44 207 623 8000		Tel: +65 631 10000	Tel: +852 3988 0988



Karen Jones
Head of FICC Technical Analysis

Tel. +44 207 475 1425
Mail karen.jones@commerzbank.com

Axel Rudolph
Senior Technical Analyst

Tel. +44 207 475 5721
Mail axel.rudolph@commerzbank.com

Zentrale
Kaiserplatz
Frankfurt am Main
www.commerzbank.de

Postfachanschrift
60261 Frankfurt am Main
Tel. +49 (0)69 / 136-20
Mail info@commerzbank.com