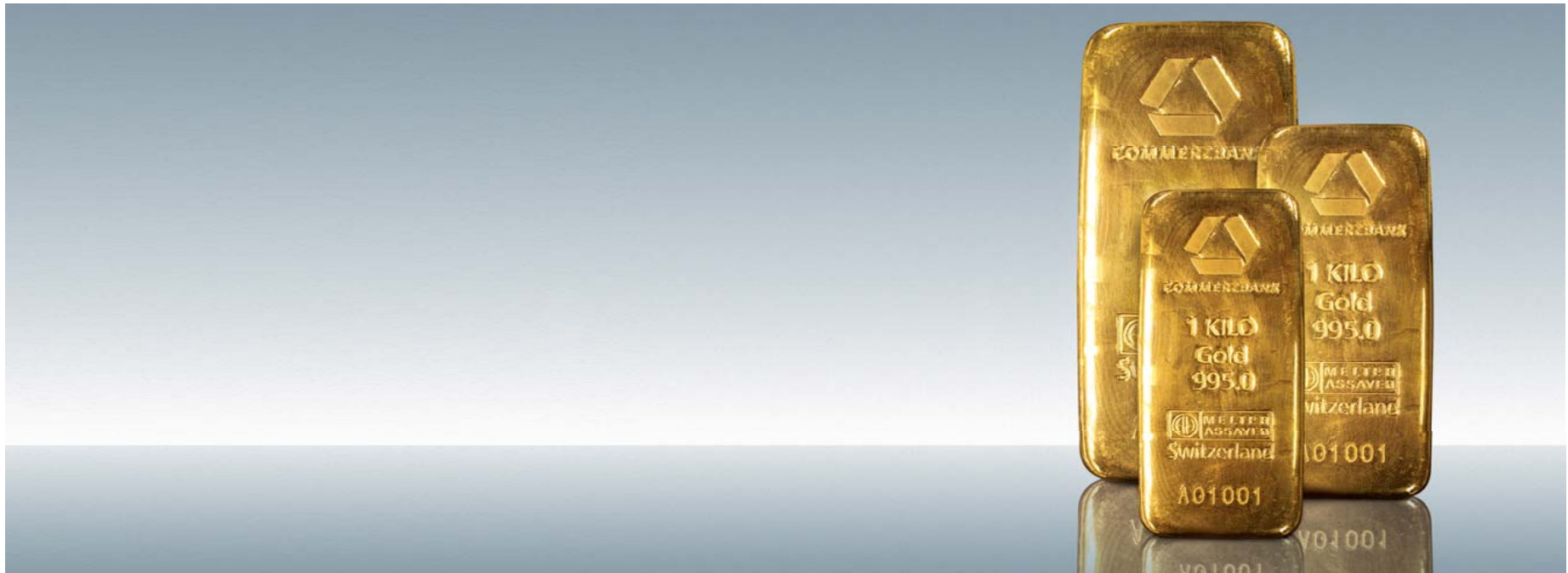


Bullion Weekly Technicals

Tuesday, 28 January 2014

Technical Outlook

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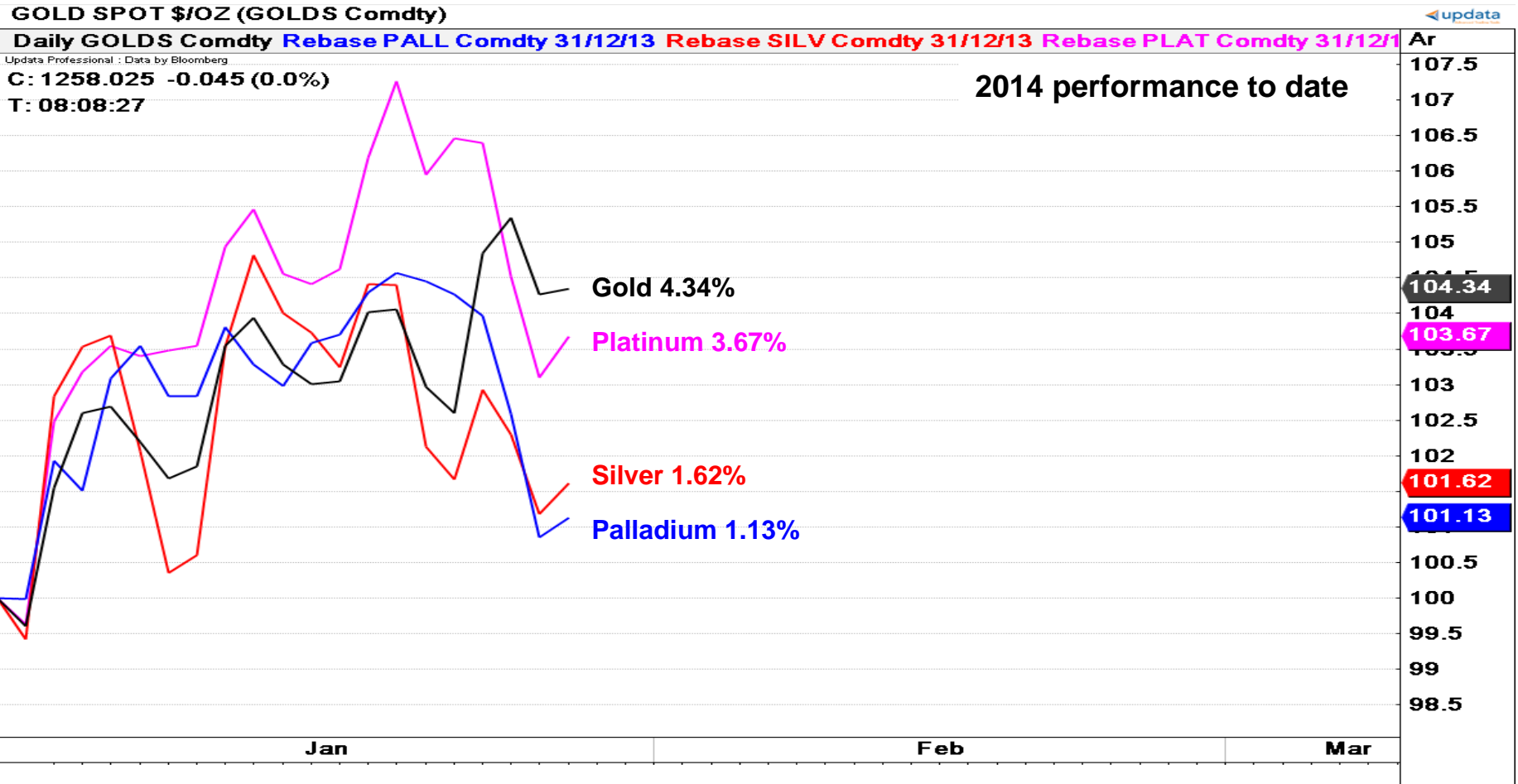
Technical Outlook

Precious metals have once again failed at key resistance zones which is why we remain neutral

Market	Short term view (1-3 weeks)
Gold:	The 1260.60/1272.56 resistance area caps on a daily closing basis; above it lies 1327.90/1375.37.
Silver:	Key resistance at 20.49/65 still caps; only a daily close above it would be medium term bullish.
Gold/Silver Ratio:	Probes the 63.54/98 resistance area which is expected to cap, at least this week.
Palladium:	Is still coming off its January high at 753.50 and could retest the 704.27/692.50 region.
Platinum:	Has been rejected by the resistance area at 1465.57/1486.26 and we thus stay neutral.

Gold, Silver, Palladium and Platinum

Precious metals except gold have given back some of their recent gains



Gold - Daily Chart

1260.60/1272.56 resistance area caps on a daily closing basis; above it lies 1327.90/1375.37

- › The rally off the December low has briefly taken the gold price above resistance at 1260.60/1272.56 (December peak and August low) to 1279.13 before reversing lower.
- › No daily close above this resistance zone has been made, though, which means that we keep our neutral outlook.
- › The non-confirmation of recent gold strength by the silver price, which hasn't significantly risen, also makes us weary of this latest advance in the gold price.
- › Only a daily close above this week's 1279.13 high will make us change our forecast to a bullish one. In this case the area seen between the 200 day moving average at 1317.88, the July peak at 1349.31 and the mid-September and October highs at 1362.23/1375.37 will be in focus.
- › Should the gold price be rejected by resistance at 1260.60/1279.13, though, a retest of the 1225.00/1211.57 (early December low) looks to be on the cards.

Gold Daily Chart



Support	Resistance	1-Week View	1-Month View
1239.98/1231.2	1268.3/1279.1	➔	➔
1218.1&1211.6	1291.6/1300.0		

Gold - Weekly Chart

The August low at 1272.56 remains key for the medium term trend

Gold Weekly Chart



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Silver - Daily Chart

Key resistance at 20.49/65 still caps; only a daily close above it would be medium term bullish

- › The silver price has been capped by the 2012-14 downtrend line at 20.25 for the past week and thus continued to trade below the major resistance area at 20.49/65. It is made up of the October lows and December peak as well as July highs.
- › While it caps on a daily chart closing basis, a fall through the December low at 18.82 remains on the cards which would open the way up for the June and July lows at 18.69 and 18.19 to be reached.
- › Below these sit the 78.6% Fibonacci retracement of the 2008-11 uptrend at 17.28 and the May 2010 low at 17.06. At least some of these levels are expected to be reached in the first half of 2014 even if a rise were to be seen first.
- › As stated before, we still cannot exclude a rise above 20.65, though, in which case we will turn medium term bullish. We could then see a recovery all the way towards the 23.12 October peak. For now we will stay neutral.

Silver Daily Chart



Support	Resistance	1-Week View	1-Month View
19.55/30&18.88	20.49/65	➔	➔
18.82&18.69	21.19&21.36		

Silver - Weekly Chart

Remains above the 2008-13 support line at 18.97 but trades back below the 20.00 mark

Silver Weekly Chart



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Gold/Silver Ratio - Daily Chart

Probes the 63.54/98 resistance area which is expected to cap, at least this week

- > The gold/silver ratio has broken out of its converging support and resistance lines and did so to the upside.
- > It is now testing the significant resistance area at 63.54/98 (61.8% Fibonacci retracement and the December peak).
- > This we expect to cap in the course of this week at least.
- > Should a rise above 63.54/98 be seen, the 64.91/65.18 resistance zone will be in play (early July high, mid-July low and the 78.06% Fibonacci retracement).
- > Only once a daily close above 63.98 has been seen, will we change our forecast to a bullish one.
- > While the 63.54/98 resistance area caps, a slip back towards the 62.64 January 9 high and the breached resistance line at 62.32 is likely to be seen.
- > Strong support comes in at 61.80/11.

Gold/Silver Ratio Daily Chart



Support	Resistance	1-Week View	1-Month View
62.64/32&62.14	63.54/98	➔	➔
61.80/11&60.33	64.91/65.18		

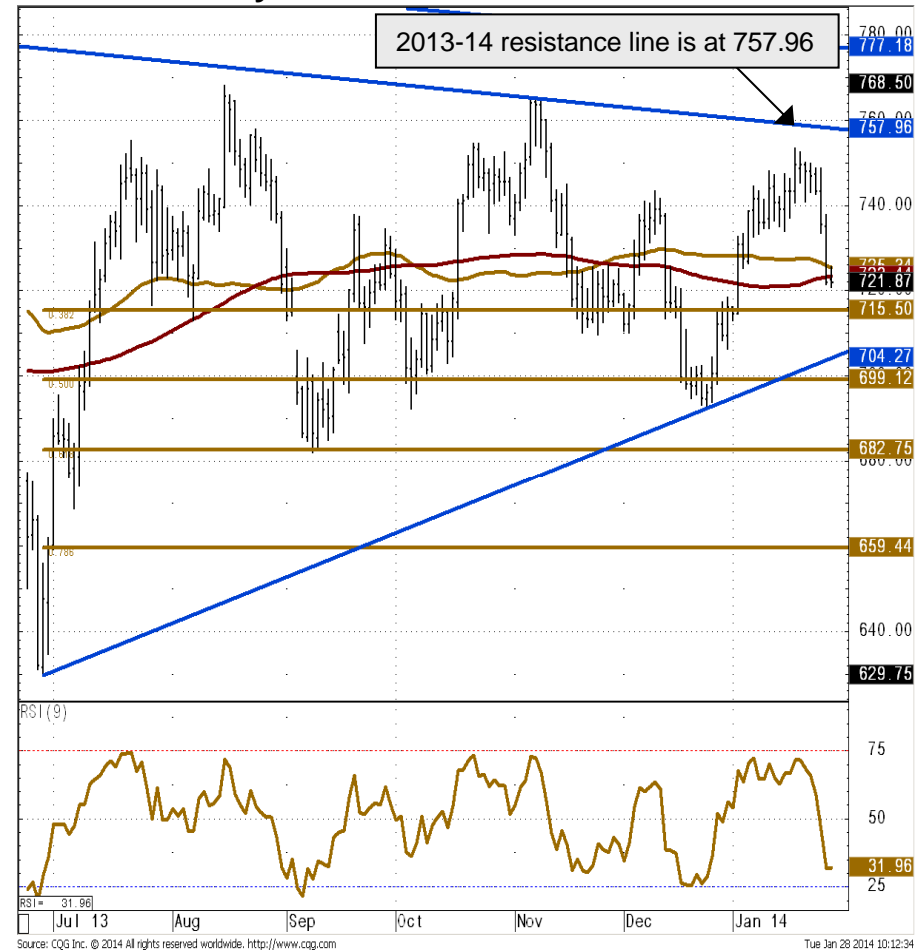
Palladium - Daily Chart

Is still coming off its January high at 753.50 and could retest the 704.27/692.50 region

- › Palladium's bounce off the December low at 692.50 has taken it to the 753.50 level, close to the 757.96/772.11 resistance area (2013-14 downtrend line and the June, August and November highs), before rapidly dropping.
- › We believe that further short term downside pressure remains in store and thus allow for the 704.27/692.50 important support zone to be retested.
- › For now we thus expect to see further range trading between the December low at 692.5 and the August high at 768.50.
- › Were the next higher June high at 772.11 to be overcome, the 783.75/786.50 March/April highs would be targeted.
- › It is also possible that the precious metal will stabilise around the 200 day moving average at 723.43 in the course of the next few days, another reason why we will keep our neutral forecast for now.

Support	Resistance	1-Week View	1-Month View
715.50/709.63	733.99/743.38	➔	➔
704.27/692.50	753.50/757.96		

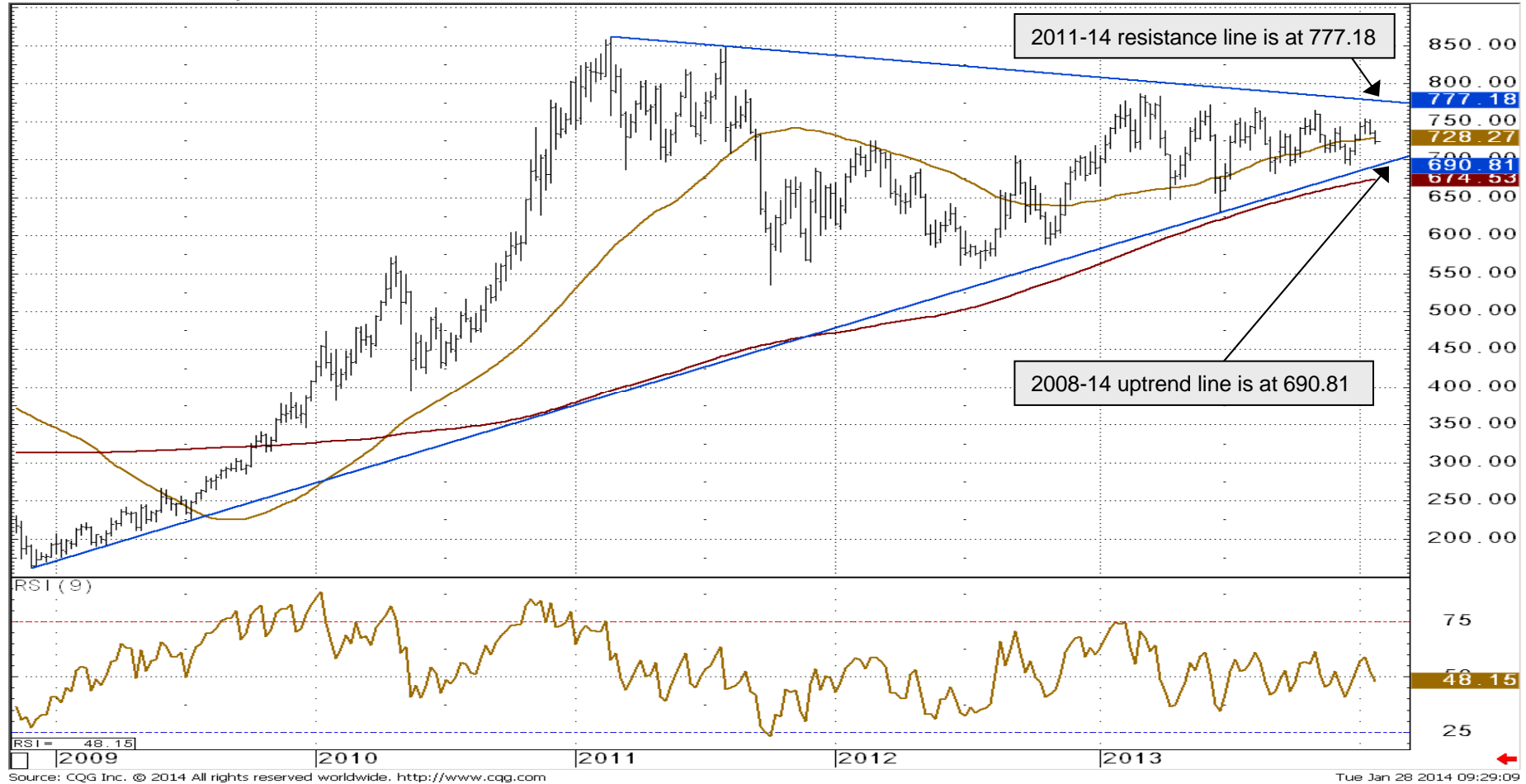
Palladium Daily Chart



Palladium - Weekly Chart

Has come off the 750.00 area and may soon retest the 700.00 region

Palladium Weekly Chart



Platinum - Daily Chart

Has been rejected by the resistance area at 1465.57/1486.26 and we thus stay neutral

- › Platinum tested but has been rejected by the 1465.57/1486.26 resistance area and is currently being supported by the 38.2% Fibonacci retracement at 1406.62.
- › While resistance at 1465.57/1486.26 continues to cap, another down leg back towards the long term support line at 1324.15 could be seen.
- › The 1465.57/1486.26 resistance area is made up of the 61.8% Fibonacci retracement of the August-to-December decline, the July, mid-September and October highs.
- › If it were to be overcome, the August peak at 1561.00 and the minor psychological 1600.00 region will be back in sight. Only in this scenario will we revert back to a medium term bullish forecast instead of our neutral one.
- › While trading below 1486.26 we will remain neutral.

Platinum Daily Chart

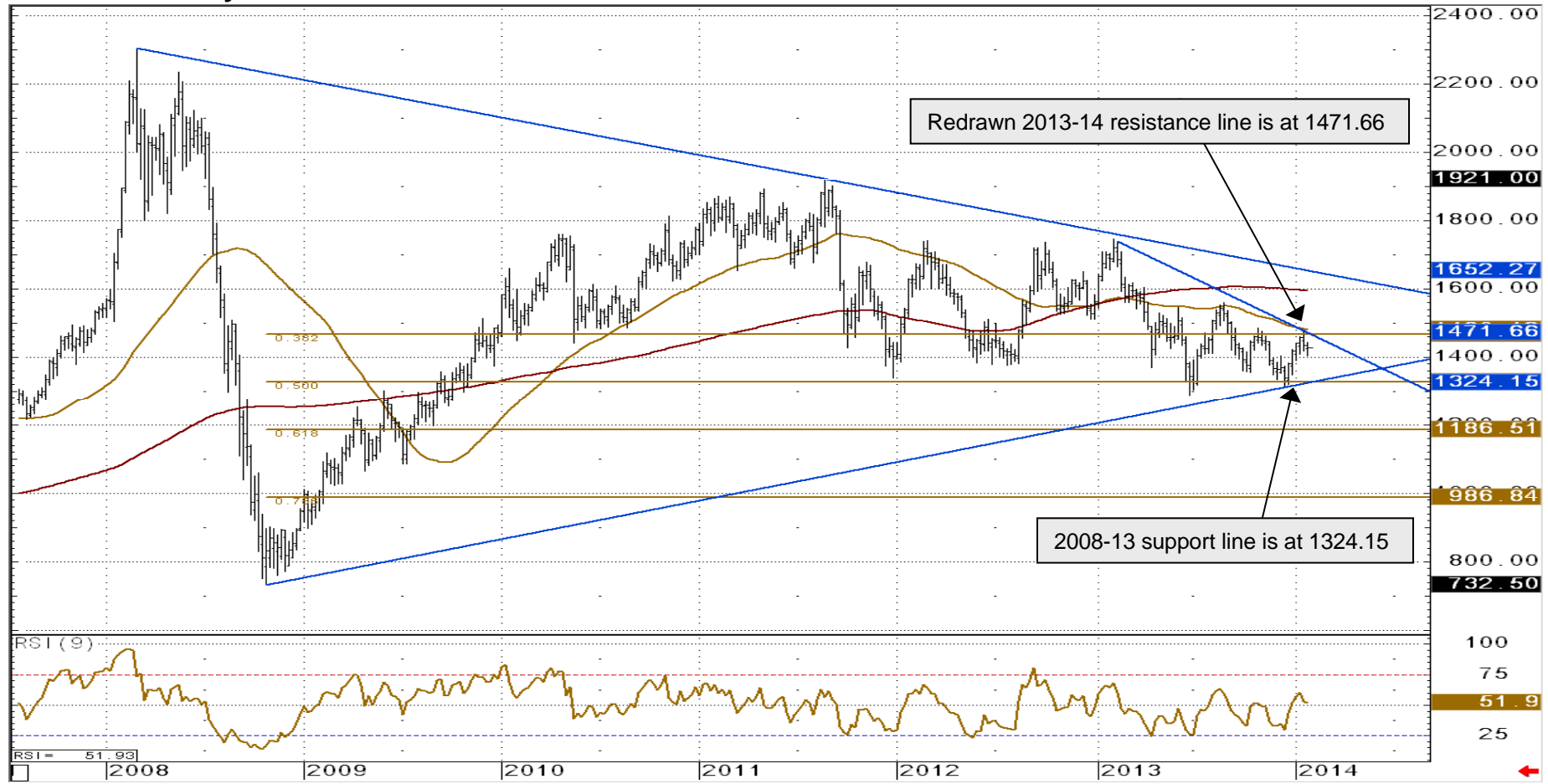


Support	Resistance	1-Week View	1-Month View
1406.62/1398.8	1477.0/1486.3	➔	➔
1360.0/1335.49	1561.0&1600.0		

Platinum - Weekly Chart

Redrawn 2013-14 resistance line comes in at 1471.66

Platinum Weekly Chart



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Technical Analysis Research COMMERZBANK 

Daily Market Technicals

FX Outlook

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Weekly Outlook and Technical Highlights

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FX Emerging Markets Weekly Technicals

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Bullion Weekly Technicals

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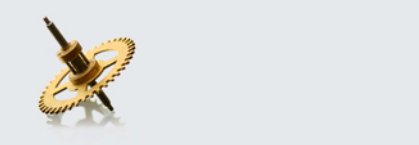
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Commodity Currencies Weekly Technicals

Technical Outlook

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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), Commodity Weekly Technicals;
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