

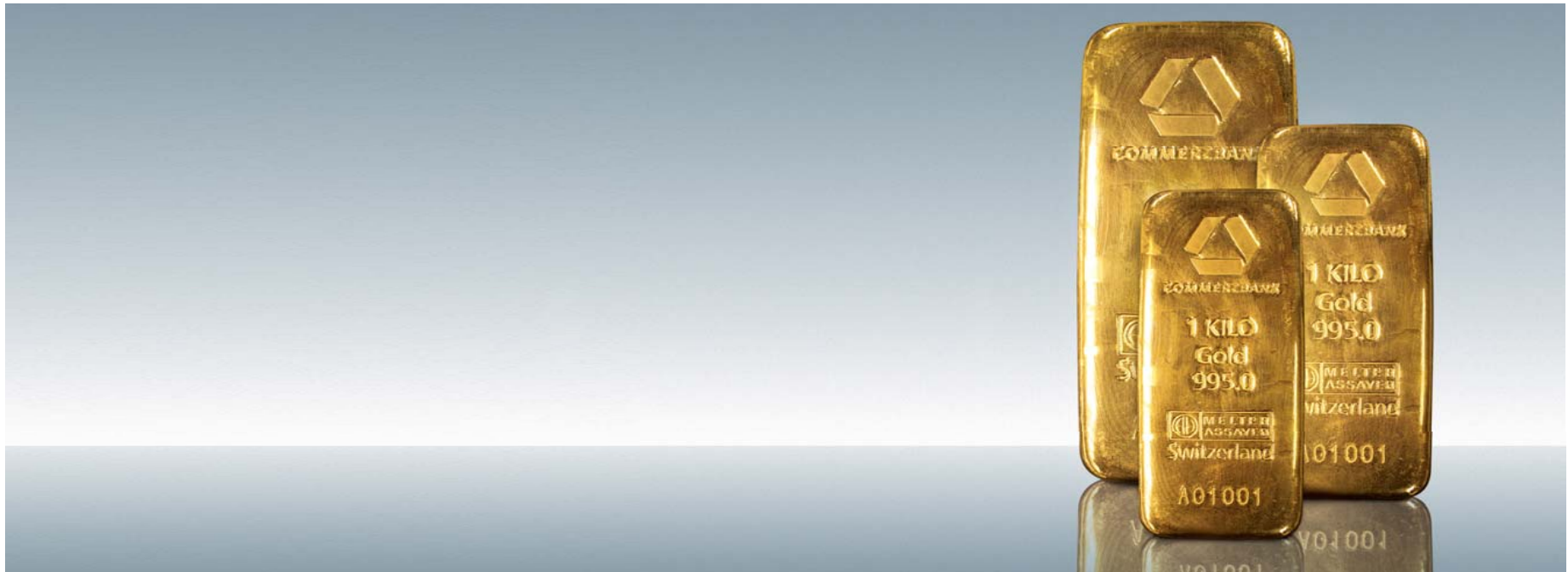
# Bullion Weekly Technicals - Update

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Friday, 14 February 2014

## Technical Outlook

**Axel Rudolph**  
+44 207 475 5721  
[axel.rudolph@commerzbank.com](mailto:axel.rudolph@commerzbank.com)



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## Technical Outlook

Precious metals are all heading higher again and should rise for several more weeks at least

Market	Short term view (1-3 weeks)
Gold:	This year's uptrend has further to run with the 1362/85 region being targeted next.
Silver:	Targets the 21.98/23.12 region now that key resistance at 20.65/49 has been breached.
Gold/Silver Ratio:	Reversed its short term trend from the current February high at 64.95 and should drop further still.
Palladium:	Is heading back up towards the 2013-14 resistance line at 756.36.
Platinum:	Is rising towards strong resistance at 1465.57/1486.26.

# Gold, Silver, Palladium and Platinum

Precious metals are surging higher

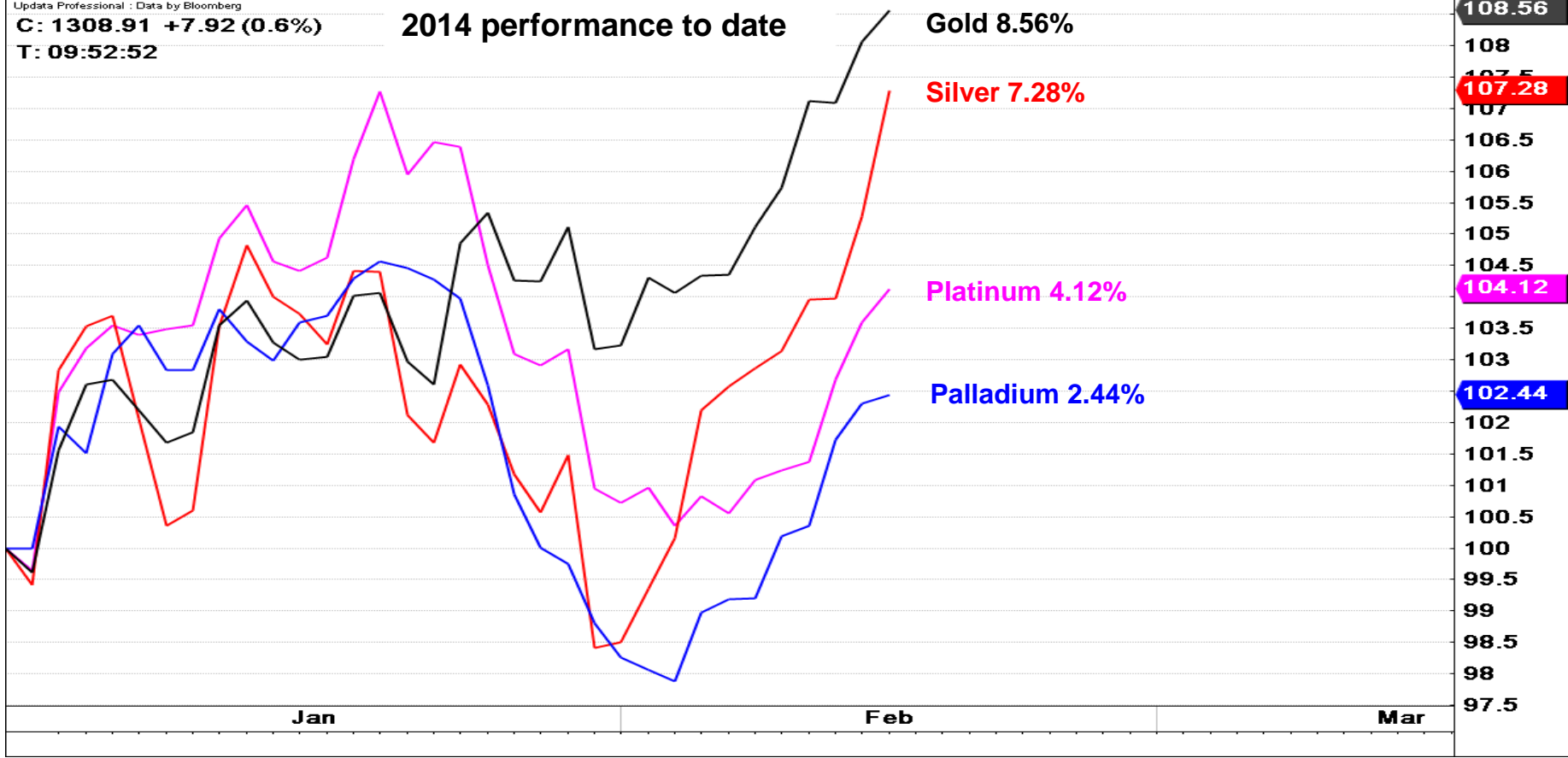
GOLD SPOT \$/OZ (GOLDS Comdty)

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 Daily GOLDS Comdty Rebase PALL Comdty 31/12/13 Rebase SILV Comdty 31/12/13 Rebase PLAT Comdty 31/12/13 Ar

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2014 performance to date

Gold 8.56%  
 Silver 7.28%  
 Platinum 4.12%  
 Palladium 2.44%

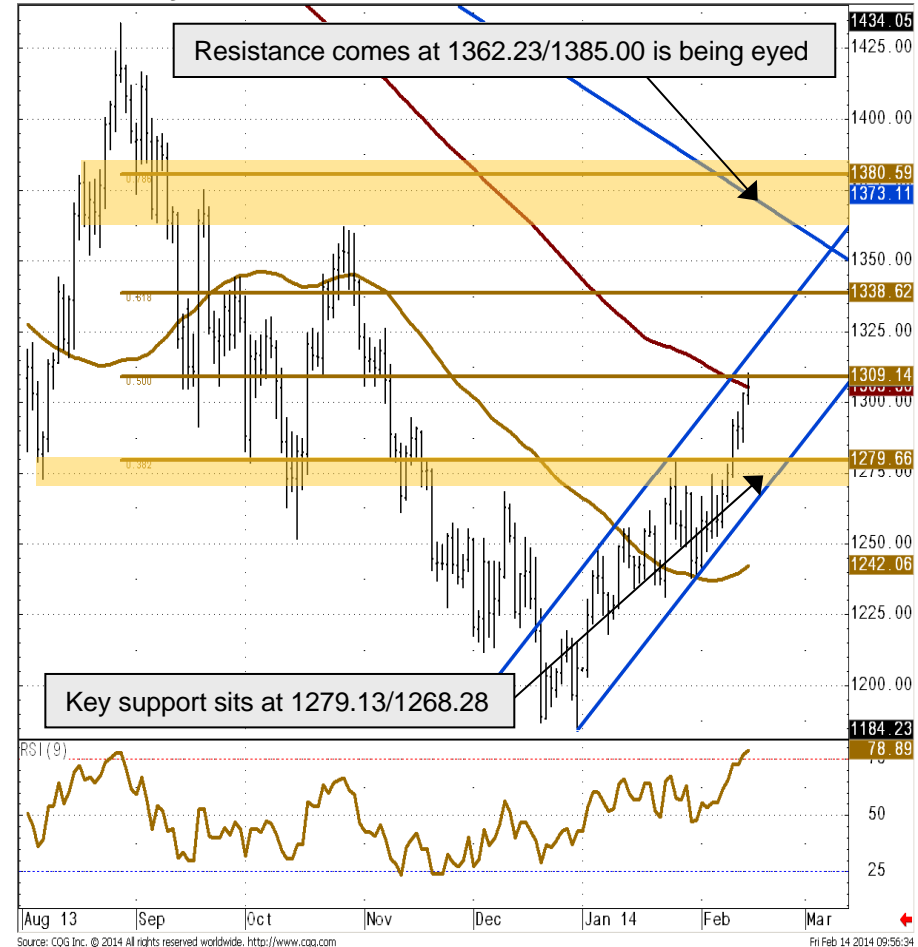


# Gold - Daily Chart

This year's uptrend has further to run with the 1362/85 region being targeted next

- › The gold price finally broke through the 1268.28/1279.13 major resistance zone which consists of the December and January highs and currently probes the 50% retracement of the August-to-December decline at 1309.14.
- › Further up are the July peak at 1349.31 and the mid-September and October highs at 1362.23/1375.37 which are also in focus, together with the 2012-14 resistance line at 1373.11 and the 78.6% Fibonacci retracement and August 19 high at 1380.59/1385.00.
- › Strong support can be seen at the previous resistance zone, because of inverse polarity, now support area, at 1279.13/1268.28.
- › While it underpins, our short term outlook will remain bullish even if longer term we still expect the 1225.00/1211.57 early December lows to be revisited at some stage later this year.

Gold Daily Chart

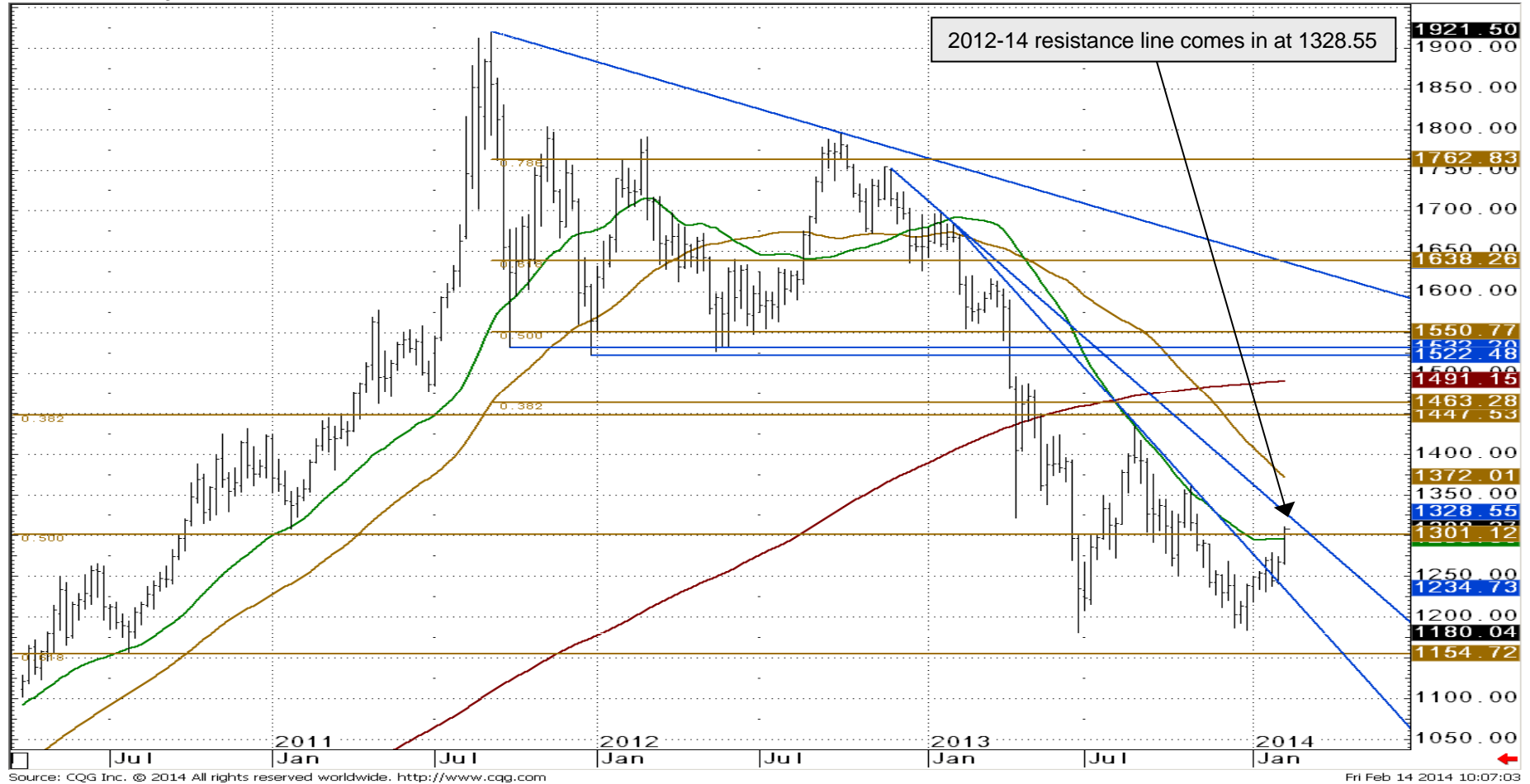


Support	Resistance	1-Week View	1-Month View
1279.1/1268.28	1309.1&1326.4	➔	➔
1260.8&1251.6	1338.6&1362.2		

# Gold - Weekly Chart

Targets the 55 week moving average and the October peak at 1362/72

## Gold Weekly Chart



# Silver - Daily Chart

Targets the 21.98/23.12 region now that key resistance at 20.65/49 has been breached

- › Silver formed a significant bottom over the past three months and is now looking bullish, having broken through key resistance at 20.49/65.
- › This area, made up of the October lows and December peak as well as July highs, should from now on act as good support.
- › While it underpins on a daily chart closing basis the 50% retracement of the August-to-December decline at 21.98 will be targeted once a rise above the 200 day moving average at 21.10 has been seen. This should only be a matter of days now.
- › Another upside target zone comes in between the 61.8% Fibonacci retracement at 22.73 and the October peak at 23.12. This resistance area could be reached within the next couple of months but while the next higher August peak at 25.15 has not been taken out, the odds still favour another down leg to the December low at 18.82 unfolding.

Silver Daily Chart

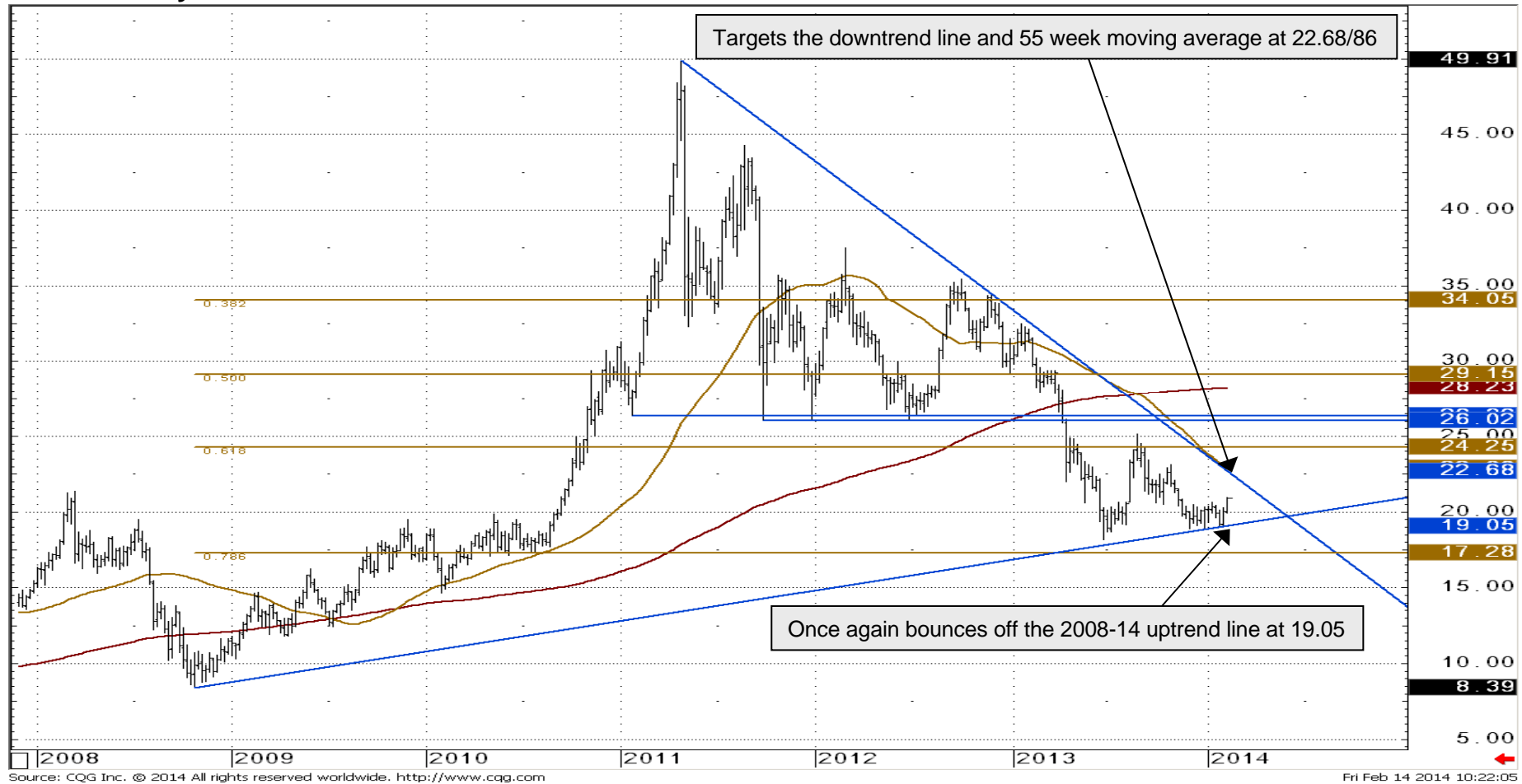


Support	Resistance	1-Week View	1-Month View
20.65/49&19.87	21.10/24	➔	➔
19.57&18.99	21.98&22.53		

# Silver - Weekly Chart

Bounces off the 2008-14 uptrend line at 19.05 and targets the downtrend line at 22.68

## Silver Weekly Chart



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# Gold/Silver Ratio - Daily Chart

Reversed its short term trend from the current February high at 64.95 and should drop further

- › The gold/silver ratio suddenly keeled over from its 64.95 current February high which was made right within the 64.91/65.18 resistance zone we mentioned over the past few weeks. This was made up of the early July high, mid-July low and the 78.06% Fibonacci retracement.
- › We have therefore once again neutralised our medium term forecast and have also adopted a short term bearish view, targeting the area seen between the 200-day moving average at 61.99 as well as the 2012-14 uptrend line at 61.53 which should offer good support, if reached at all that is.
- › Resistance can be seen between the 61.8% Fibonacci retracement at 63.54 and the December peak at 63.82.
- › While trading below here, immediate downside pressure should be maintained.

Gold/Silver Ratio Daily Chart



Support	Resistance	1-Week View	1-Month View
62.39&61.99	63.54/82	➔	➔
61.58/43	64.91/65.18		

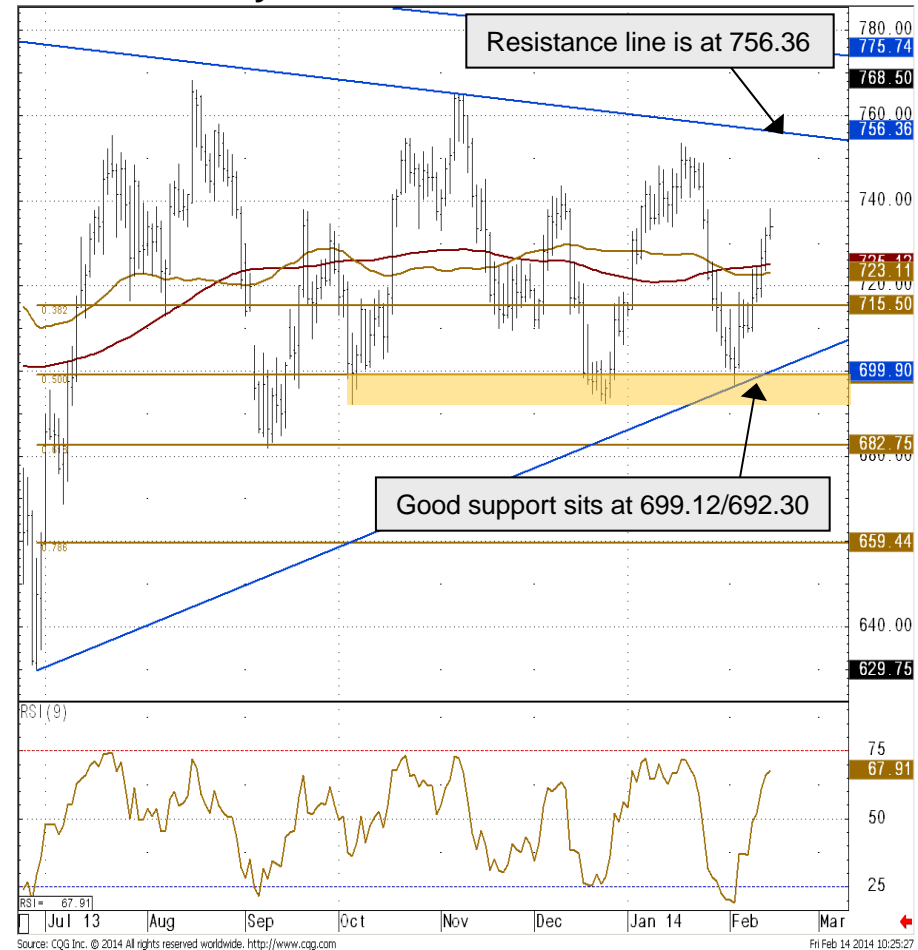


# Palladium - Daily Chart

Is heading back up towards the 2013-14 resistance line at 756.36

- › Palladium's recent decline took it to 696.50, to right within the 699.12/692.30 support zone which consists of the 50% retracement of the June-to-August rise, the 2008-14 uptrend line and the October and December lows.
- › Since then a rally above the 55- and 200-day moving averages at 723.10/725.12 has since been with the 753.50 January high and the 2013-14 resistance line at 756.36 being targeted in the weeks ahead..
- › Further up sits 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.
- › Slips should find support between the 200- and 55-day moving averages at 725.12/723.10 and the 38.2% Fibonacci retracement at 715.50. While this support area underpins, we will keep our now bullish forecast in place.

**Palladium Daily Chart**

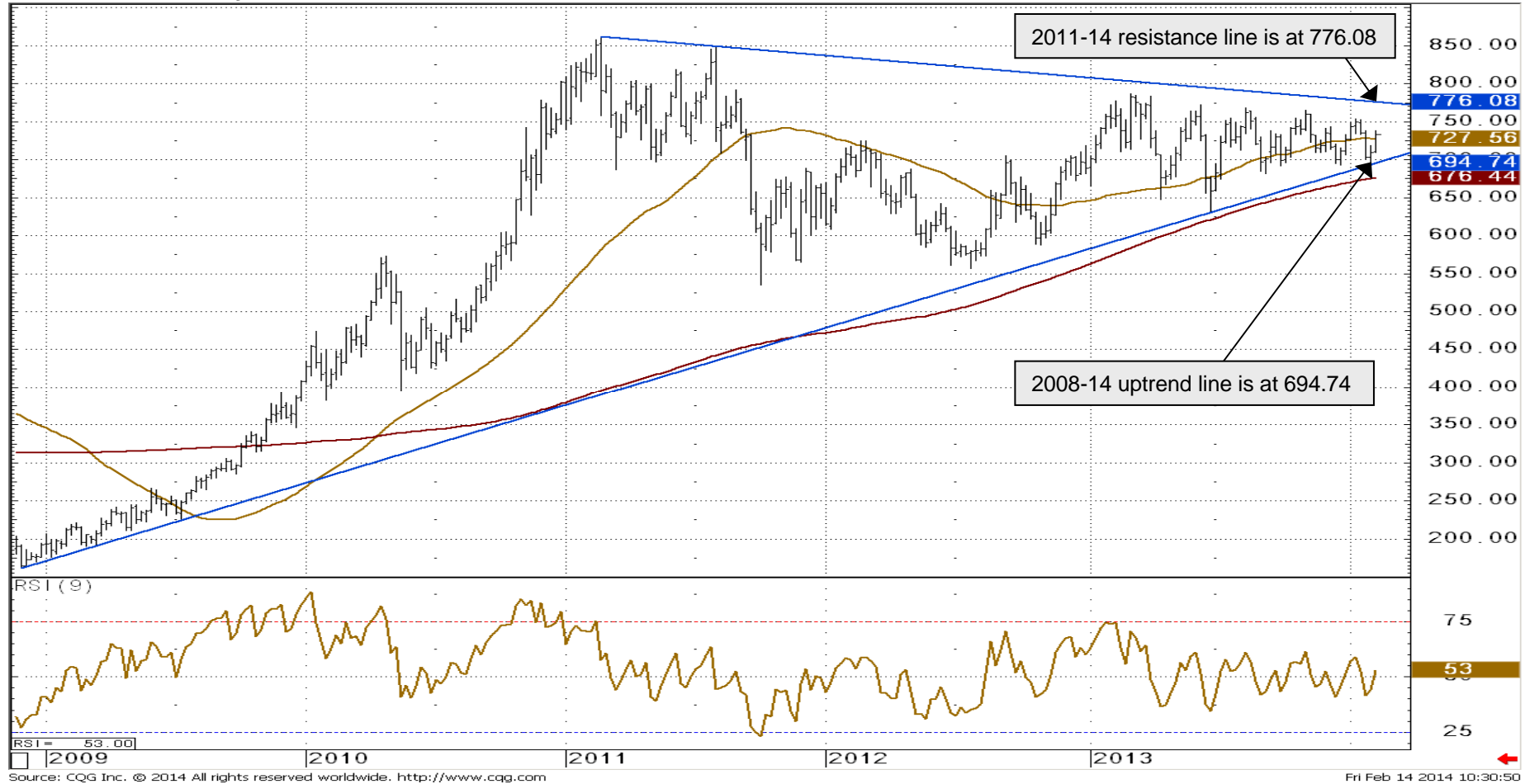


Support	Resistance	1-Week View	1-Month View
725.12/723.10	743.38&753.50	➔	➔
715.50&700.00	756.36&768.50		

# Palladium - Weekly Chart

Bounces off the 2008-14 uptrend line at 694.74 and is to soon retest the 750.00 region

Palladium Weekly Chart



# Platinum - Daily Chart

Is rising towards strong resistance at 1465.57/1486.26

- › Platinum formed an interim bottom at 1357.00 in early February and is now grappling with the 200 day moving average at 1431.99 which should soon be overcome.
- › The 2013-14 downtrend line at 1456.16 will then be in focus, followed by the significant 1465.57/1486.26 resistance area which is made up of the 61.8% Fibonacci retracement of the August-to-December decline, the July, mid-September and October highs.
- › While this resistance area caps, the long term uptrend line at 1328.46 could be retested.
- › If it were to be overcome, the August peak at 1561.00 and the minor psychological 1600.00 region would be back in sight. Only in this scenario would we revert to a medium term bullish forecast instead of our still neutral one.
- › Similarly only an unexpected slip through the February low at 1357.00 would negate our short term bullish view.

Platinum Daily Chart

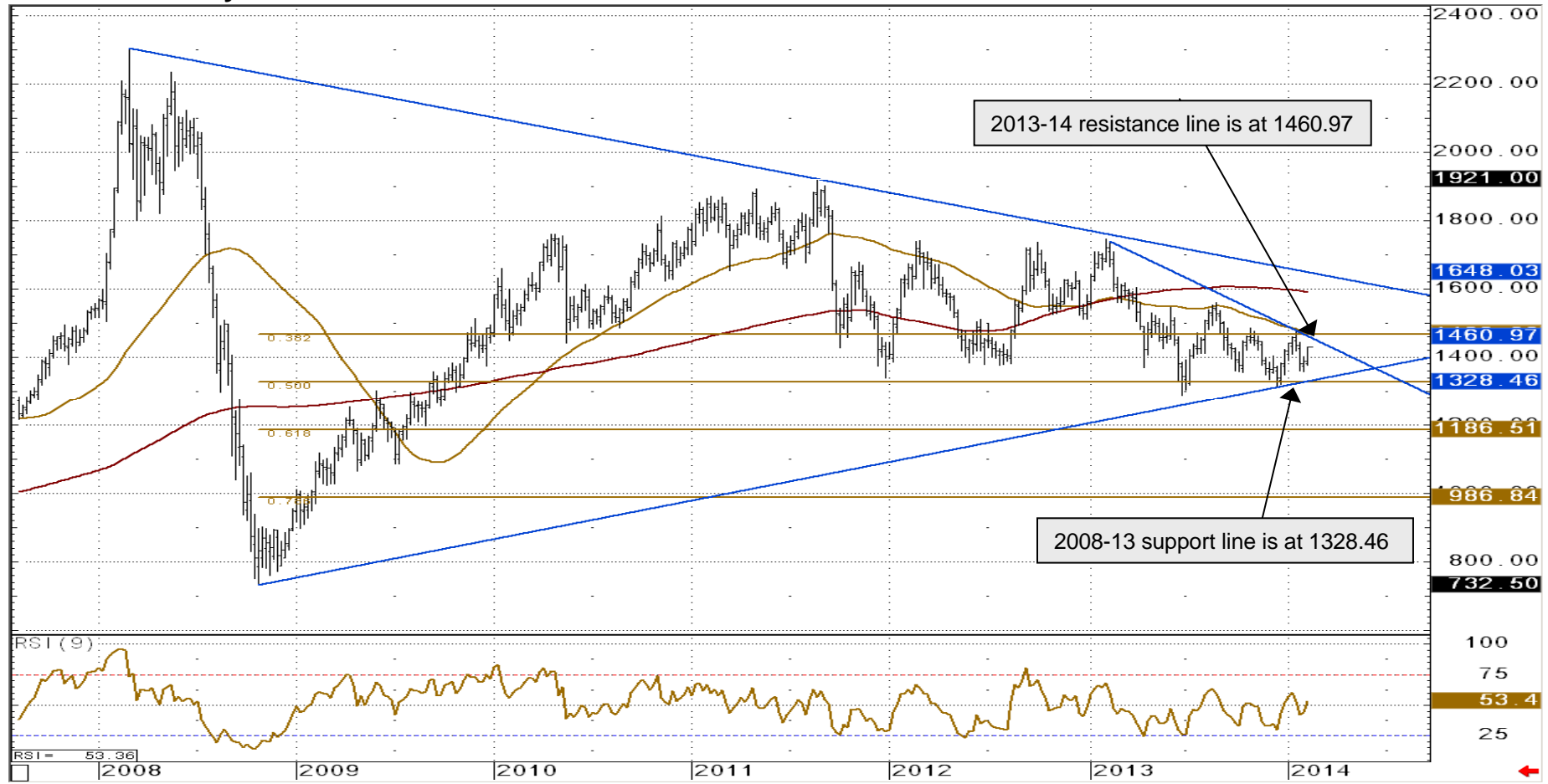


Support	Resistance	1-Week View	1-Month View
1360.0/1356.0	1465.6/1486.3	➔	➔
1335.5&1311.2	1507.54&1561		

# Platinum - Weekly Chart

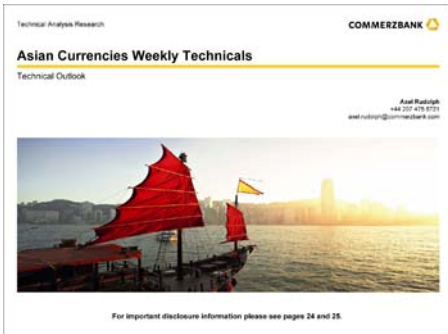
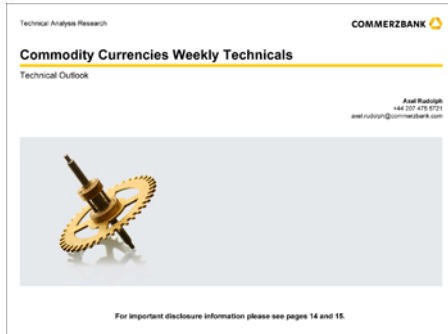
Is once again gunning for the 2013-14 resistance line at 1460.97

Platinum Weekly Chart



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DLZ - Gebäude 2, Händlerhaus Mainzer Landstraße 153 60327 Frankfurt	PO BOX 52715 30 Gresham Street London, EC2P 2XY	2 World Financial Center, 32nd floor New York, NY 10020-1050 Tel: + 1 212 703 4000	71 Robinson Road, #12-01 Singapore 068895  Tel: +65 631 10000	29/F, Two IFC 8 Finance Street Central Hong Kong  Tel: +852 3988 0988
Tel: + 49 69 136 21200	Tel: + 44 207 623 8000			



**Karen Jones**  
Head of FICC Technical Analysis

Tel. +44 207 475 1425  
Mail [karen.jones@commerzbank.com](mailto:karen.jones@commerzbank.com)

**Axel Rudolph**  
Senior Technical Analyst

Tel. +44 207 475 5721  
Mail [axel.rudolph@commerzbank.com](mailto:axel.rudolph@commerzbank.com)

Zentrale  
Kaiserplatz  
Frankfurt am Main  
[www.commerzbank.de](http://www.commerzbank.de)

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