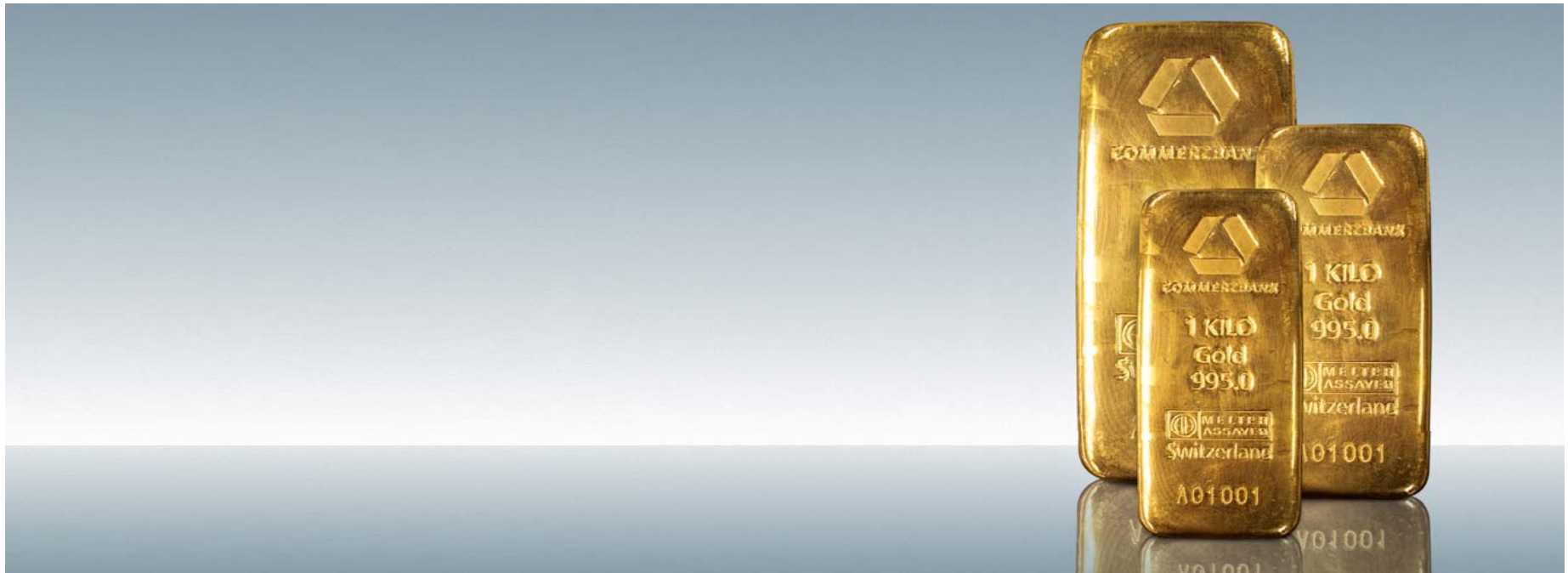


Bullion Weekly Technicals

Monday, 10 March 2014

Technical Outlook

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Technical Outlook

Precious metals probe key resistance zones; a rise above which would lead to further upside

Market	Short term view (1-3 weeks)
Gold:	While the late February low at 1319.25 underpins the 1362/85 area remains in focus.
Silver:	Retests the major 20.65/49 support zone which we expect to hold.
Gold/Silver Ratio:	Nears the 2013-14 resistance line and January 2013 peak at 64.52/95 which may cap again.
Palladium:	Probes key resistance at 783.75/786.50, a rise above which would eye the 804.75/819.25 zone.
Platinum:	Tests strong resistance at 1465.57/1492.25, a rise above which would target 1507.54.

Gold, Silver, Palladium and Platinum

Precious metals are consolidating

GOLD SPOT \$/OZ (GOLDS Comdty)

[update](#)

Daily GOLDS Comdty [Rebase PALL Comdty 31/12/13](#) [Rebase SILV Comdty 31/12/13](#) [Rebase PLAT Comdty 31/12/13](#) Ar

Update Professional : Data by Bloomberg

C: 1335.21 -4.77 (-0.35%)

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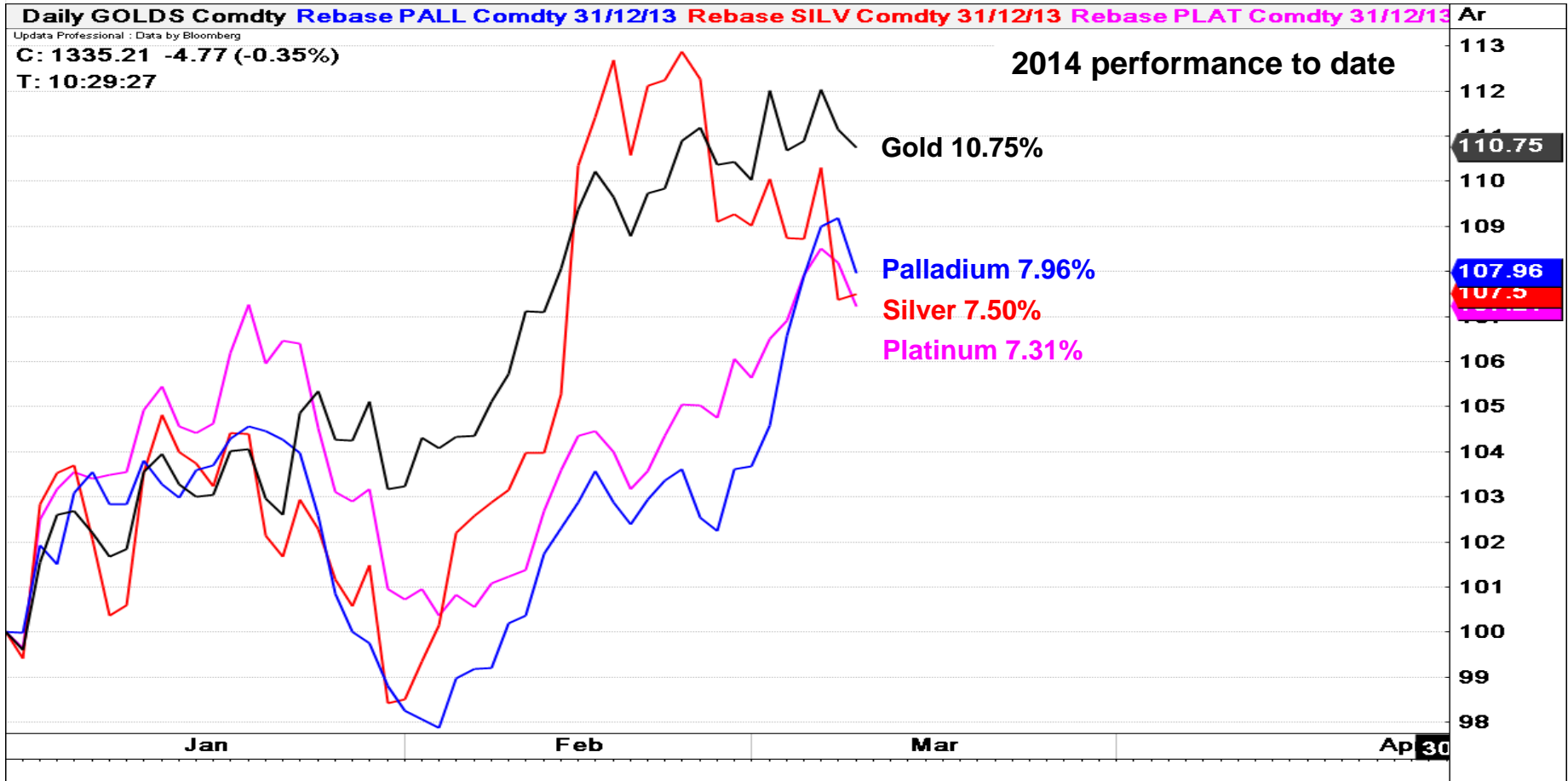
2014 performance to date

Gold 10.75%

Palladium 7.96%

Silver 7.50%

Platinum 7.31%

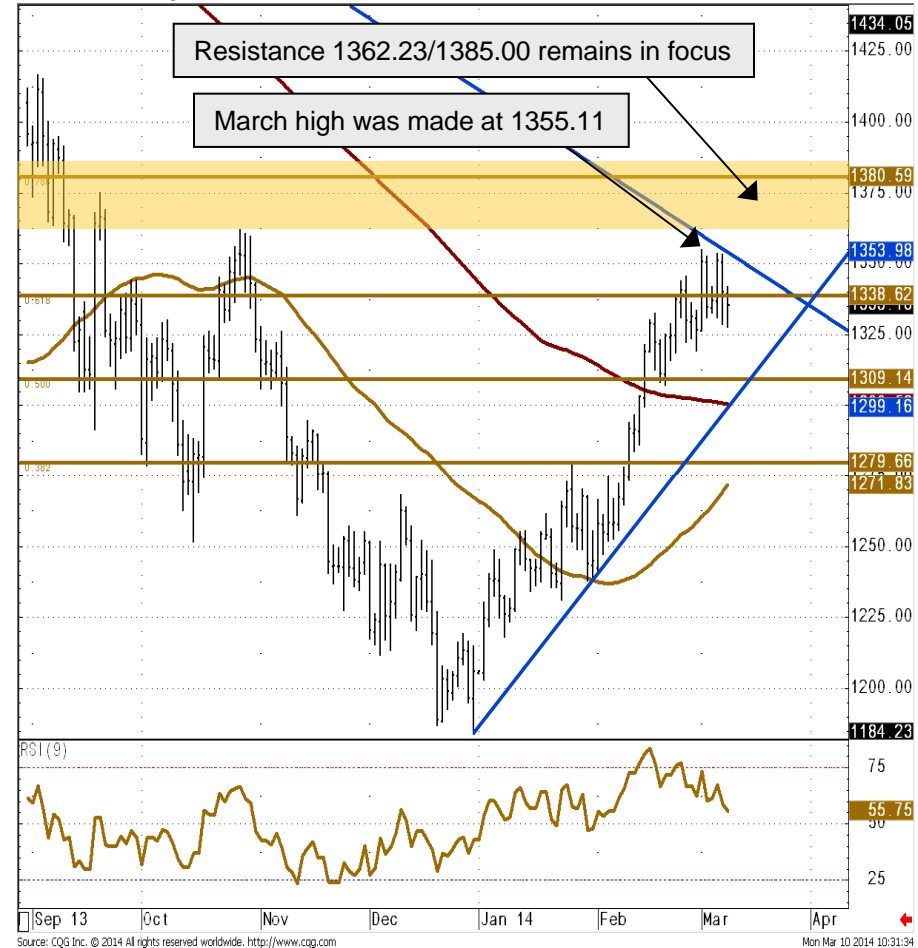


Gold - Daily Chart

While the late February low at 1319.25 underpins the 1362/85 area remains in focus

- › The gold price continues to consolidate below its current March high at 1355.11 but while the late February low at 1319.25 underpins, upside pressure will remain in place.
- › Even though we remain medium term bullish we still have to allow for the possibility of a small correction lower unfolding since the last few weeks' highs have been accompanied by negative divergence on the daily RSI.
- › Only an unexpected drop below the February 20 low at 1307.27 and the 200 day moving average at 1300.53 on a daily chart closing basis, would make us neutralise our medium term bullish view.
- › As long as 1300.53 underpins, the 2012-14 resistance line at 1353.98 and the October highs at 1362.23/1375.37 will remain in focus, together with the 78.6% Fibonacci retracement and August 19 high at 1380.59/1385.00. There the gold price could struggle, though.

Gold Daily Chart

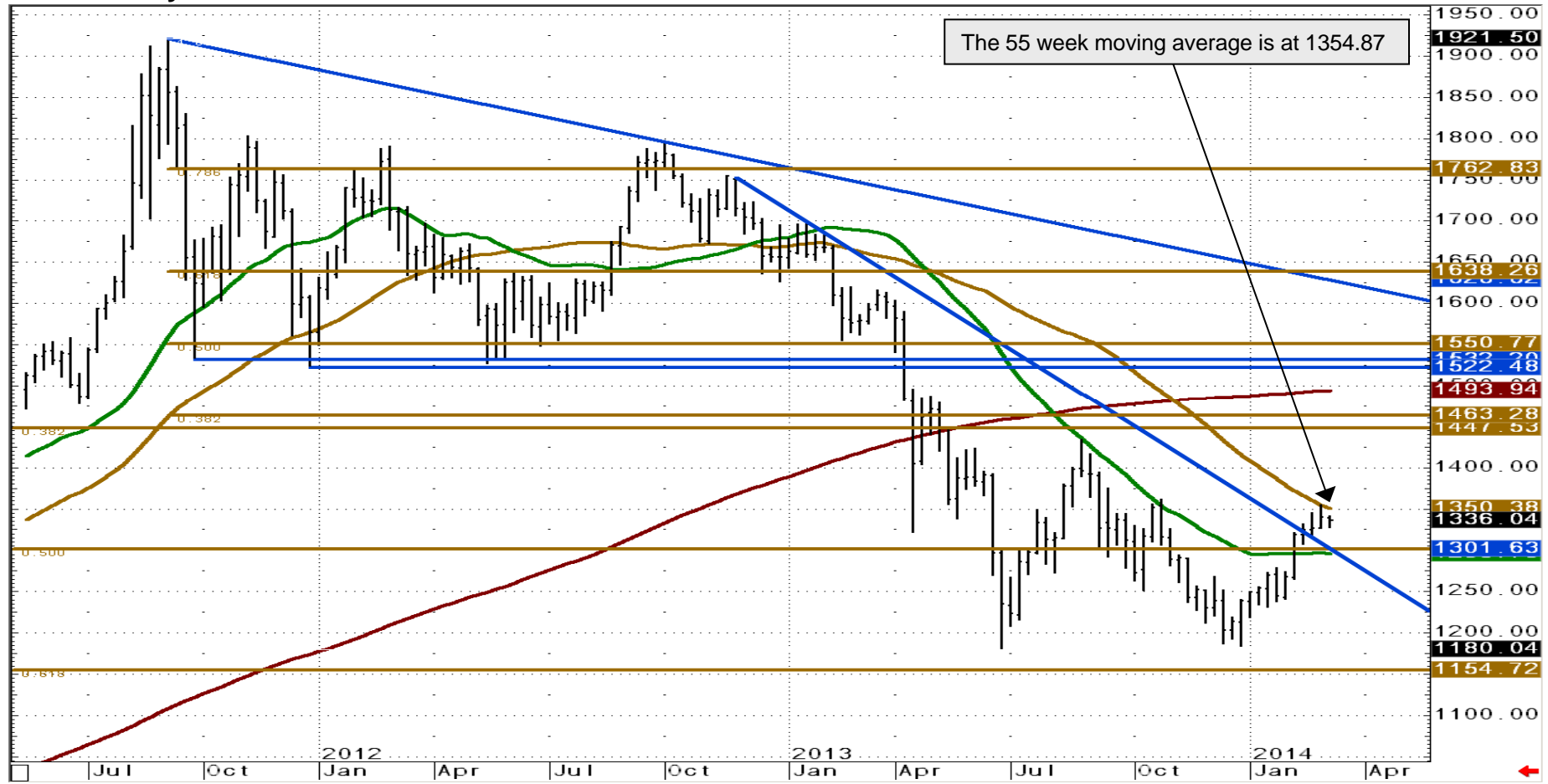


Support	Resistance	1-Week View	1-Month View
1319.2&1309.1	1353.9/1362.2	➔	➔
1300.5/1299.2	1375.4/1385.0		

Gold - Weekly Chart

Reached the 55 week moving average at 1350.38 which continues to cap for now

Gold Weekly Chart



Source: CQG Inc. © 2014 All rights reserved worldwide. <http://www.cqg.com>

Silver - Daily Chart

Retests the major 20.65/49 support zone which we expect to hold

- › The silver price has so far dropped to the 20.59 level, to right within the 20.65/49 major support zone (October lows and the December/January highs), from where it is currently trying to bounce back.
- › While it underpins, the current March high at 21.76 will be back in the picture en route to 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 later this year.
- › Currently unexpected failure at 20.65/49 would push the psychological 20.00 mark back to the fore.
- › Only an unexpected daily close below the 19.57 November low would force us to neutralise our medium term outlook.

Silver Daily Chart



Support	Resistance	1-Week View	1-Month View
20.65/49&20.17	21.76&21.98	➔	➔
20.00&19.74	22.22&22.91		

Silver - Weekly Chart

Remains below the 2011-14 downtrend line at 22.20

Silver Weekly Chart



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Gold/Silver Ratio - Daily Chart

Nears the 2013-14 resistance line and January 2013 peak at 64.52/95 which may cap again

- › The gold/silver ratio's quick bounce off the 61.8% Fibonacci retracement of the September-to-February rise at 60.37 has taken it to the 64.05 level which is not far below the 2013-14 resistance line at 64.52.
- › The area seen between this resistance line and the January 2013 peak at 64.95 is thus back in the picture but could cap once more.
- › If not, the June peak at 66.07 will be back in sight.
- › Slips should find support around the 62.64 early January high with more support being found between the 55- and 200-day moving averages at 62.36/03.
- › Only unexpected failure at the 60.21 February low would put the 78.6% Fibonacci retracement and the October low at 59.11/58.95 back on the map. This support zone should hold, though, if reached at all that is.

Gold/Silver Ratio Daily Chart



Support	Resistance	1-Week View	1-Month View
62.64&62.36/03	64.52/95	➔	➔
60.59&60.47/21	66.07/35		

Palladium - Daily Chart

Probes key resistance at 783.75/786.50, a rise above which would eye the 804.75/819.25 zone

- › Palladium's rise off its February low at 696.50 has so far taken it to the 783.50 level, above the 2013-14 resistance line and the January high at 754.13/753.50 to right within the March and April 2013 peaks at 783.75/786.50.
- › We believe that this resistance zone will thwart the first attempt of it being breached but in view of last week's fast and strong up surge we have to allow for it to give way in the weeks to come.
- › In this case the psychological 800.00 mark as well as the 804.75/819.25 April and June 2011 highs will be back on the map.
- › Good support is seen in the wide area between the 772.11 June 2013 high and the 753.50 January peak. It should hold, were it to be revisited in the days to come.
- › A daily close above 786.50 would turn our short- and medium term forecasts bullish.

Palladium Daily Chart

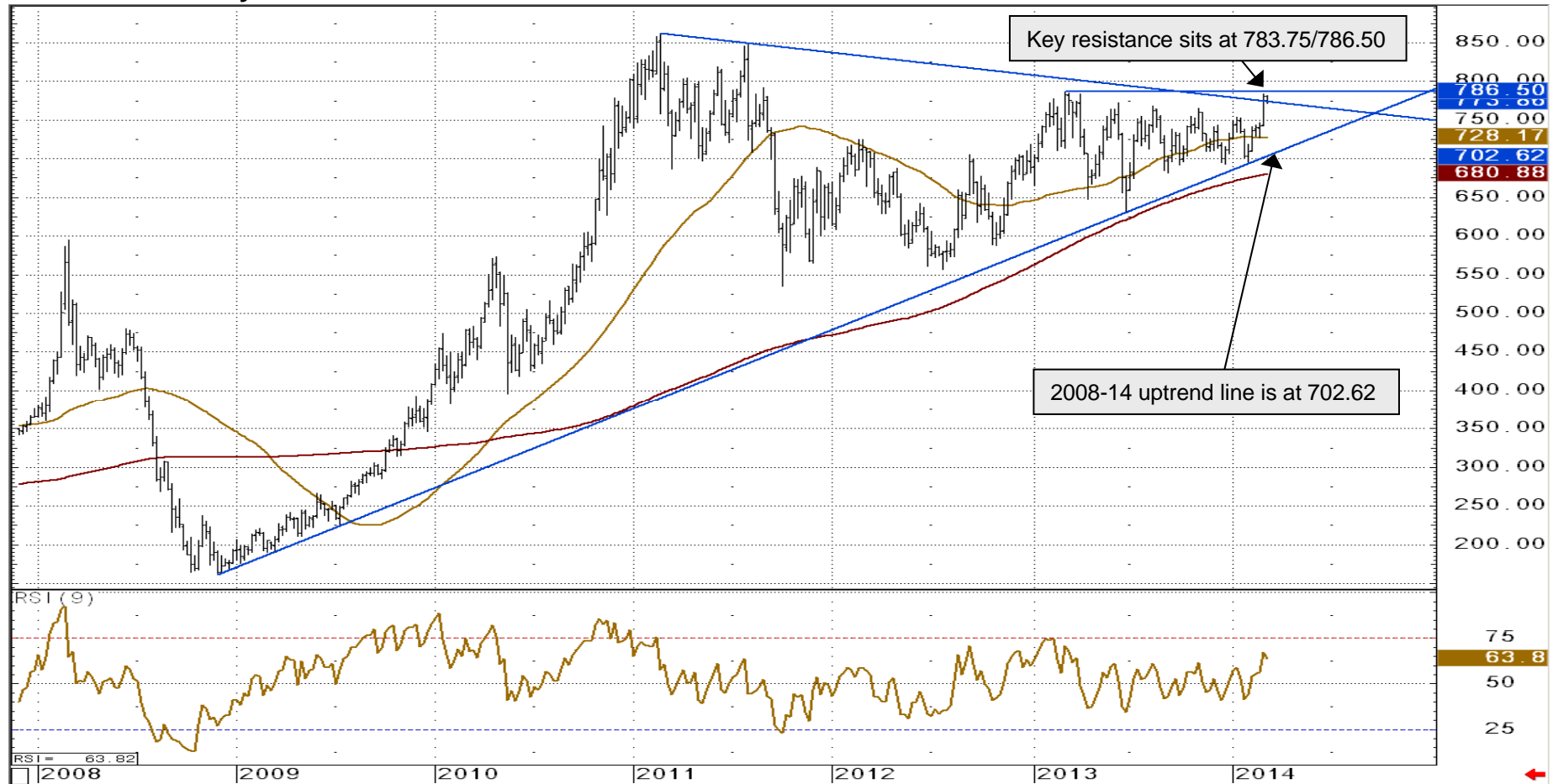


Support	Resistance	1-Week View	1-Month View
772.11/753.50	783.75/786.50	➔	➔
743.41/38	800.00/804.75		

Palladium - Weekly Chart

Probes key resistance at 783.75/786.50, a rise above which would eye the 804.75/819.25 area

Palladium Weekly Chart



Platinum - Daily Chart

Tests strong resistance at 1465.57/1492.25, a rise above which would target 1507.54

- › Platinum tried to push through the 1465.57/1486.50 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, and did rise to the 1492.25 current March high before slipping back.
- › If the 1492.25 level were to be overcome on a daily chart closing basis, the 78.6% Fibonacci retracement at 1507.54, followed by 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.
- › Minor support can be seen around the 1450.00 mark and also along the 50% retracement at 1436.09. While the precious metal stays above this level, recent upside momentum is likely to be maintained.

Platinum Daily Chart



Support	Resistance	1-Week View	1-Month View
1450.0&1436.1	1465.6/1492.2	➔	➔
1430.1/1421.9	1507.54&1561		

Platinum - Weekly Chart

Recent upside pressure is being maintained

Platinum Weekly Chart



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Mon Mar 10 2014 11:11:53

Technical Analysis Research **COMMERZBANK**

Daily Market Technicals
FX Outlook

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Weekly Outlook and Technical Highlights

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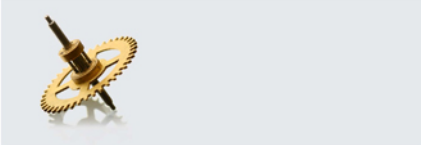


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Technical Outlook

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

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