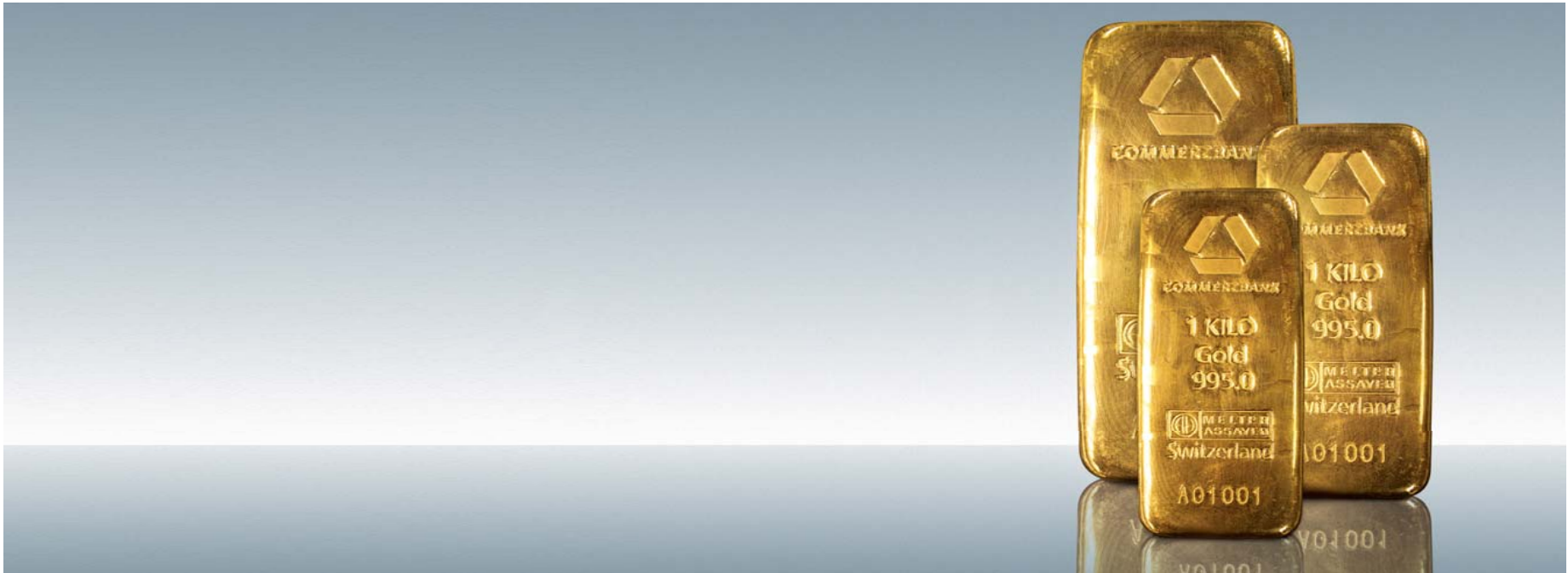


Bullion Weekly Technicals

Tuesday, 24 September 2013

Technical Outlook

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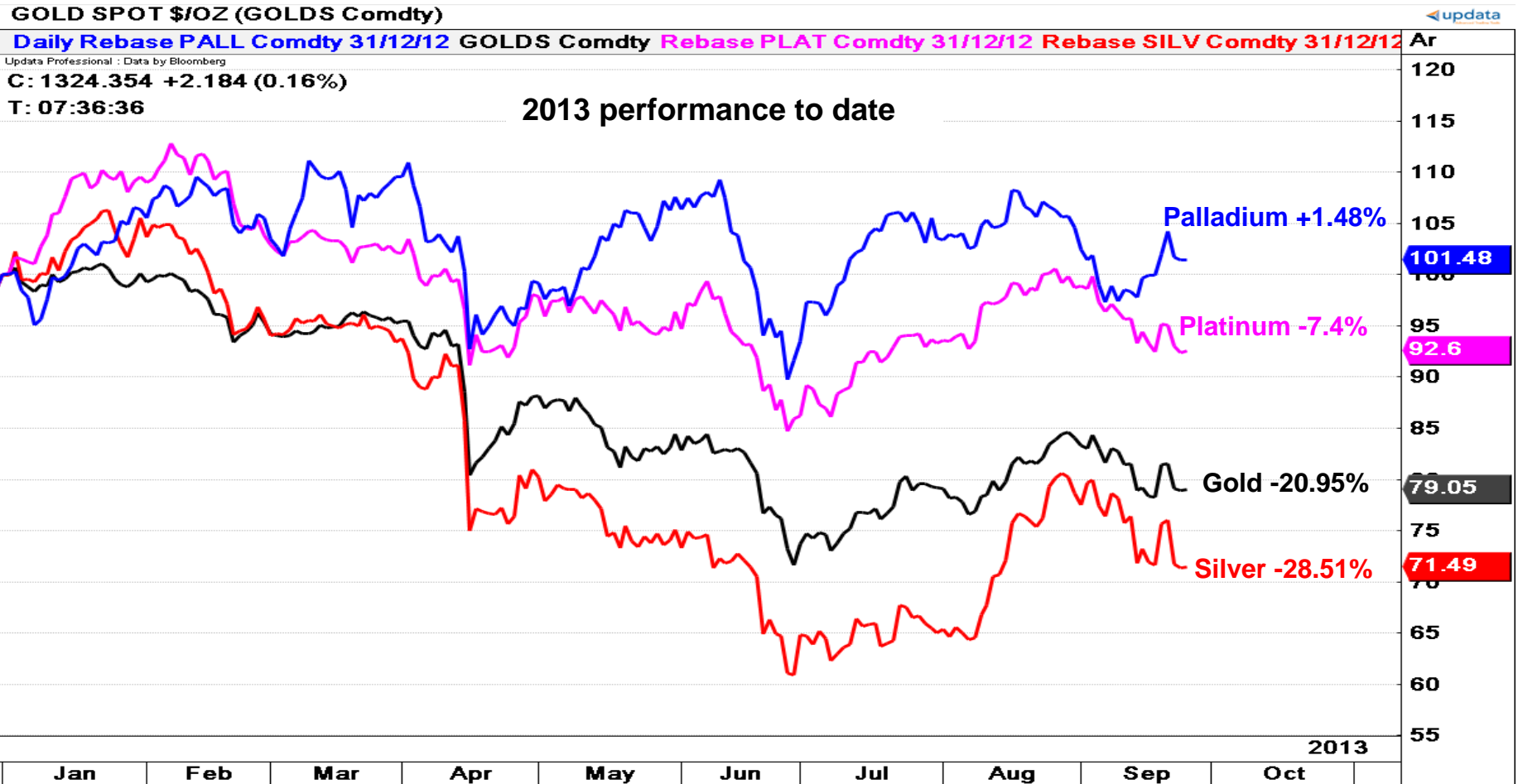
Technical Outlook

Precious metals are heading lower again and still have their 2013 lows in sight

Market	Short term view (1-3 weeks)
Gold:	The downtrend remains intact despite last week's brief surge higher.
Silver:	The medium term downtrend remains intact; we target the 20 region next and then the 18 area.
Gold/Silver Ratio:	Is expected to rise further still and targets the April high at 61.73.
Palladium:	We will retain our bearish forecast while palladium stays below the 738.00 level.
Platinum:	Remains within its downtrend channel and continues to slide towards the 1370.50 April low.

Gold, Silver, Palladium and Platinum

Precious metals, except palladium, remain within their medium term downtrends



Gold - Daily Chart

The downtrend remains intact despite last week's brief surge higher

- › Last week the gold price suddenly shot up from its low at 1291.59 to the breached three month support line at 1375.37 from where it began to slide again.
- › Since the rejection from that resistance line is emphatic we believe that **the medium term downtrend remains intact**.
- › We will hold onto our bearish forecast while the gold price remains below the 1375 level on a daily closing basis.
- › Last week's low at 1291.59 and the 1272.56 August low therefore remain in focus. Failure at the latter level will confirm that gold has resumed its medium term downtrend.
- › In such a scenario the 1200/1100 region will be back in the picture.
- › Only an unexpected rise above the 1434.05 August peak would void this forecast and target resistance at 1487.62/1488.17 instead.

Gold Daily Chart



Support	Resistance	1-Week View	1-Month View
1291.6&1272.6	1337/1350	➔	➔
1234.4&1208.1	1375.4&1384.9		

Gold - Weekly Chart

Still has the 1200/1100 zone in focus

Gold Weekly Chart



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Silver - Daily Chart

The medium term downtrend remains intact; we target the 20 region next and then the 18 area

- › While silver trades below last week's 23.45 high on a daily closing basis our medium term forecast will stay bearish.
- › The precious metal is still expected to head back down to the 2013 support line at 20.27 and the 20.00 region, having so far dropped to 21.19.
- › Once last week's low at 21.19 has been slipped through, the May trough at 20.60 and then the three month support line at 20.27 will be in focus. Once the latter has been breached, the June low at 18.19 will be back in the picture.
- › In case of an unexpected daily close above last week's high at 23.45 being seen, the 2012-13 resistance line at 24.29 and probably also the August peak at 25.15 will be back in the frame. This is not our preferred scenario, though, and instead we expect to see further drops in the silver price.

Silver Daily Chart

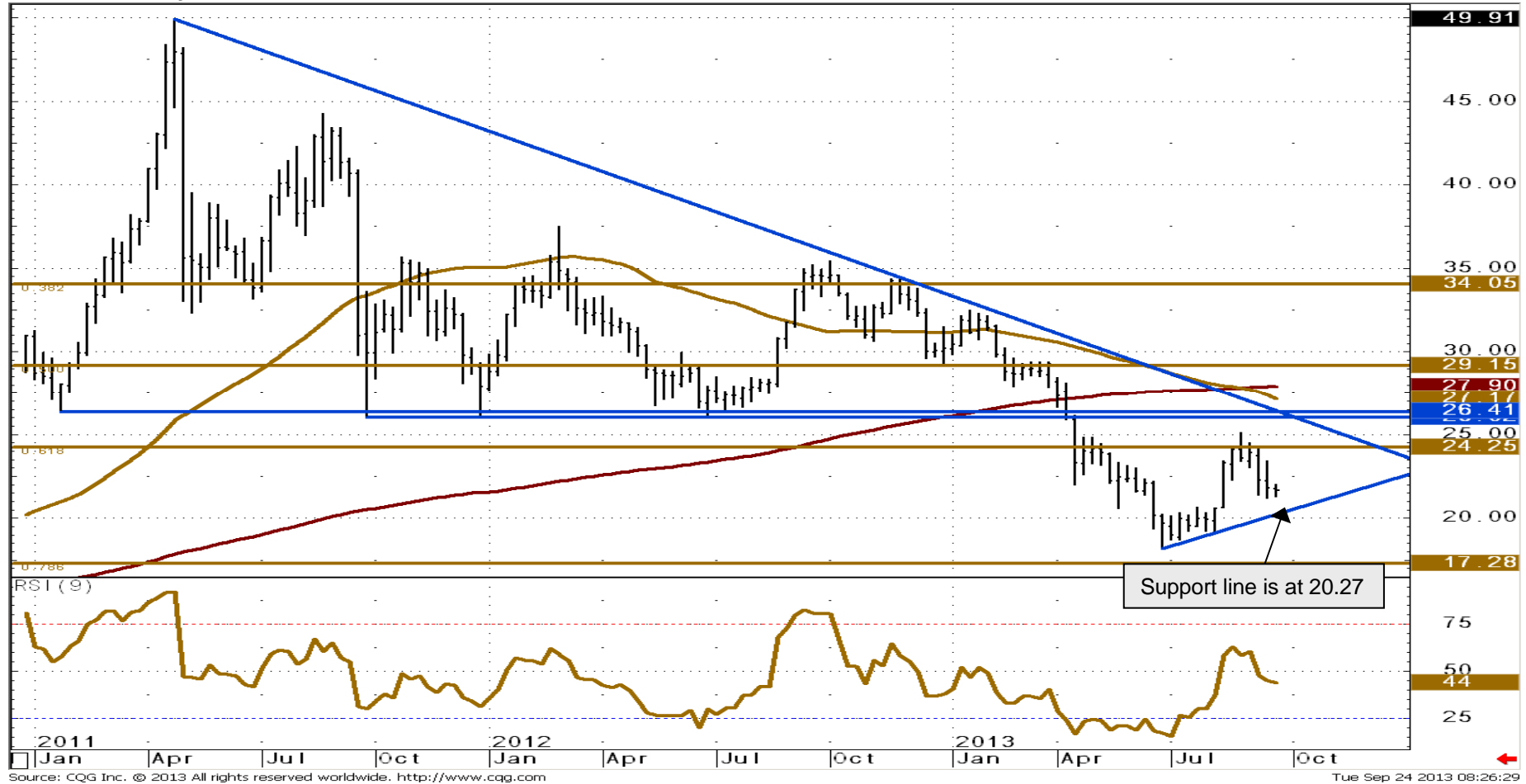


Support	Resistance	1-Week View	1-Month View
21.19&20.65/27	22.27/44	➔	➔
19.23/13&18.19	23.13&24.29		

Silver - Weekly Chart

Is sliding towards the 2013 support line at 20.27

Silver Weekly Chart



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Gold/Silver Ratio - Weekly Chart

Is expected to rise further still and targets the April high at 61.73

- › The gold/silver ratio is still rising from its current September low at 57.50 and has so far hit the 61.15 level while targeting the April high at 61.73 and the 55 day moving average at 61.98.
- › Further resistance sits at the 62.68 late June low.
- › Minor support is seen around the 60.56 early September high with further support coming in around the 59.28/22 late August and early September highs.
- › Only an unexpected drop through the 57.50 current September low would void our short term bullish picture and lead to the 61.8% Fibonacci retracement at 56.82 and the April low at 56.19 being back in play. This is not our preferred scenario, however.

Gold/Silver Ratio Daily Chart



Support	Resistance	1-Week View	1-Month View
60.56&59.78	61.73/98	➔	➔
59.28/22&58.28	62.68&62.97		

Palladium - Daily Chart

We will retain our bearish forecast while palladium stays below the 738.00 level

- › Last week palladium briefly shot up to 738.00 before heading lower again.
- › While it stays below last week’s high at 738.00 we will maintain our medium term bearish forecast and expect the three month support line at 693.40 to be reached.
- › Once slipped through, the 61.8% Fibonacci retracement of the June-to-August advance at 682.75 and the current September low at 681.99 will be back in the picture. Failure there will push the 2008-13 uptrend line at 655.35 back to the fore.
- › By the end of this year or the beginning of next year the April and June lows at 647.50 and 629.75 should be fallen through with the psychological 600.00 mark then being back in focus.
- › In case of an unexpected daily close above 738.00, the June and July highs at 755.20/772.11 would be eyed.

Palladium Daily Chart



Support	Resistance	1-Week View	1-Month View
699.12/693.40	724.78/738.00	➔	➔
681.99&668.55	748.50&755.20		

Palladium - Weekly Chart

Still tries to stabilise around the 55 day moving average at 705.61 but continues to look toppish

Palladium Weekly Chart



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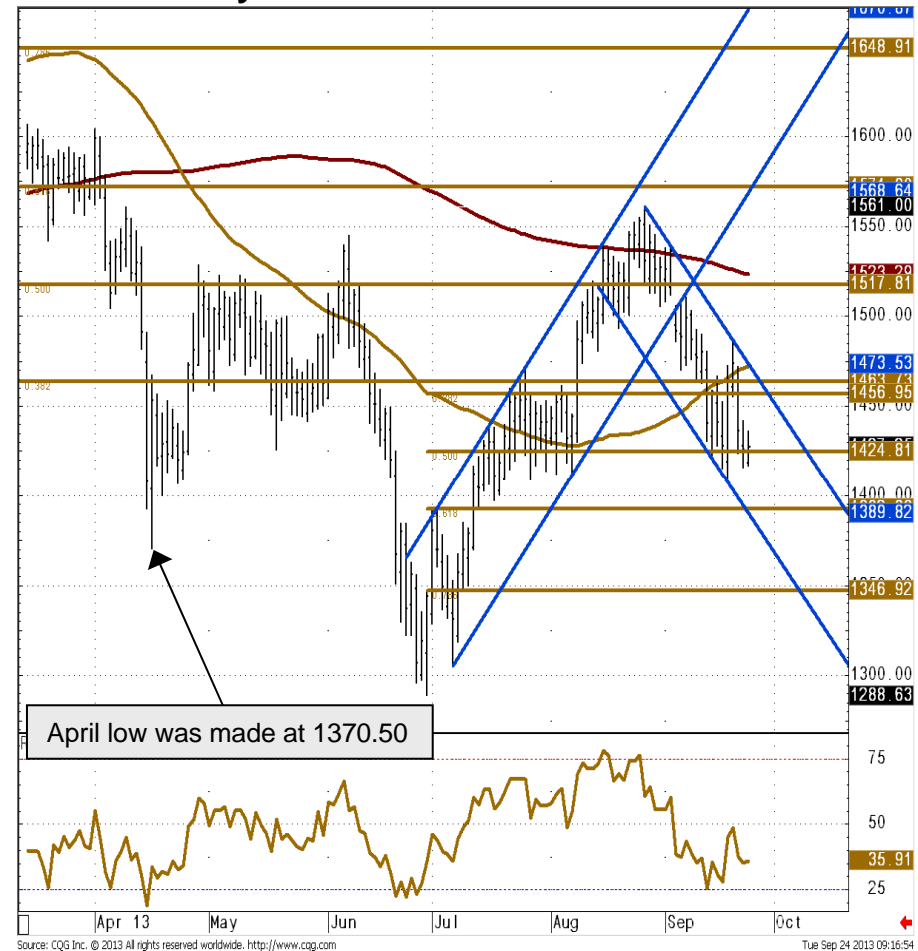
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Platinum - Daily Chart

Remains within its downtrend channel and continues to slide towards the 1370.50 April low

- › Last week platinum slid to 1407.00, before briefly shooting back up to 1486.50, only to then decline again.
- › While the precious metal remains below last week's 1486.50 high, our bearish forecast will be maintained.
- › The 1411.50/1392.00 support area should thus soon be retested. It consists of the late July lows, the 61.8% Fibonacci retracement of the June-to-August high and the early July high as well as the current September low.
- › Once this support area has given way the 1370.50 April low will be in sight.
- › A deeper decline back towards the 1300 region will be confirmed by a slide to below the current September low at 1407.00.

Platinum Daily Chart

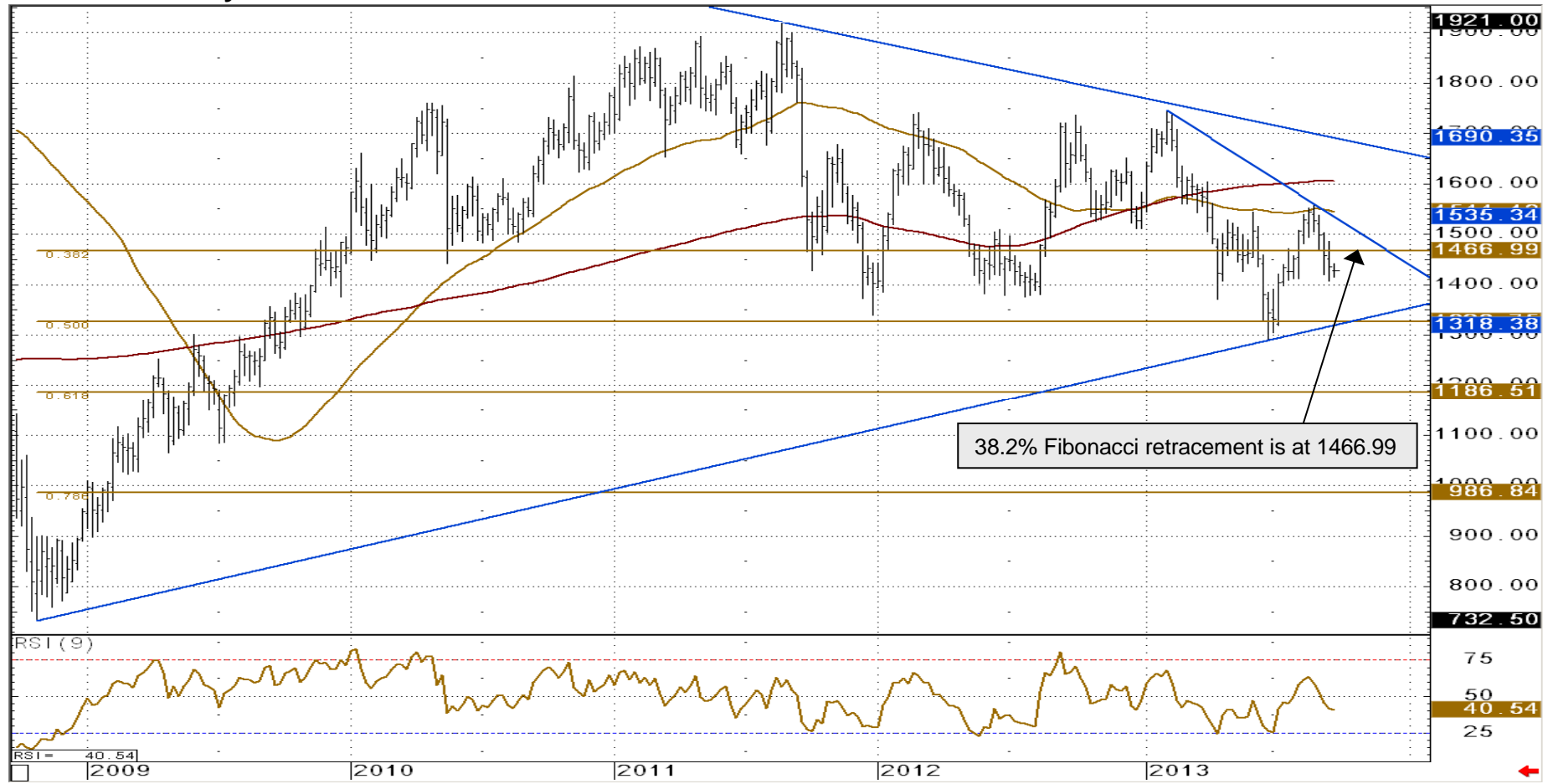


Support	Resistance	1-Week View	1-Month View
1411.5/1392.0	1457/1486.50	➔	➔
1382.70/1370.5	1505.7&1523.3		

Platinum - Weekly Chart

Is still expected to drop towards the 1382.70/1370.50 major support zone

Platinum Weekly Chart



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Daily Market Technicals
FX Outlook

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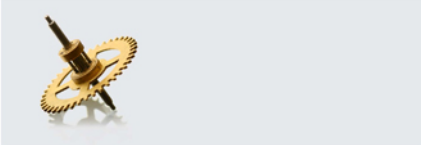


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- Tuesday:** Daily Market Technicals (FX);
- Wednesday:** Daily Market Technicals (FX), Commodity Weekly, Commodity Currencies Weekly Technicals;
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