

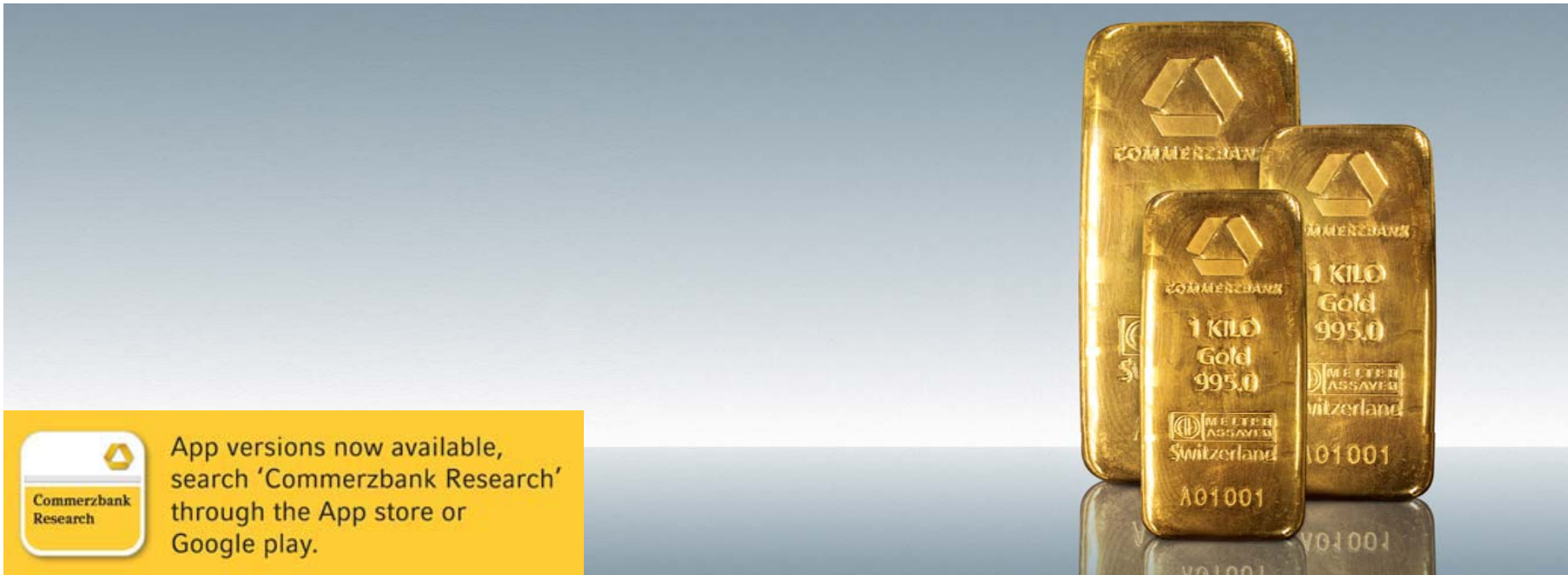
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# Bullion Weekly Technicals

Tuesday, 03 December 2013

## Technical Outlook

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## Technical Outlook

Most precious metals have slid through their 2008-13 uptrend lines but all are to drop further

Market	Short term view (1-3 weeks)
Gold:	Recent short term stabilisation was much weaker and shorter than expected; drops further still.
Silver:	The recent consolidation was much shallower and shorter than anticipated; remains bearish.
Gold/Silver Ratio:	Has shot up to the 61.8% Fibonacci retracement at 63.54 but remains bullish.
Palladium:	Recent consolidation seems to have ended, targets the 702.99/692.30 region.
Platinum:	Drops through the 2008-13 uptrend line at 1341.27 and targets the 1305.20/1288.63 area next.

# Gold, Silver, Palladium and Platinum

Precious metals continue to head lower

GOLD SPOT \$/OZ (GOLDS Comdty)

update

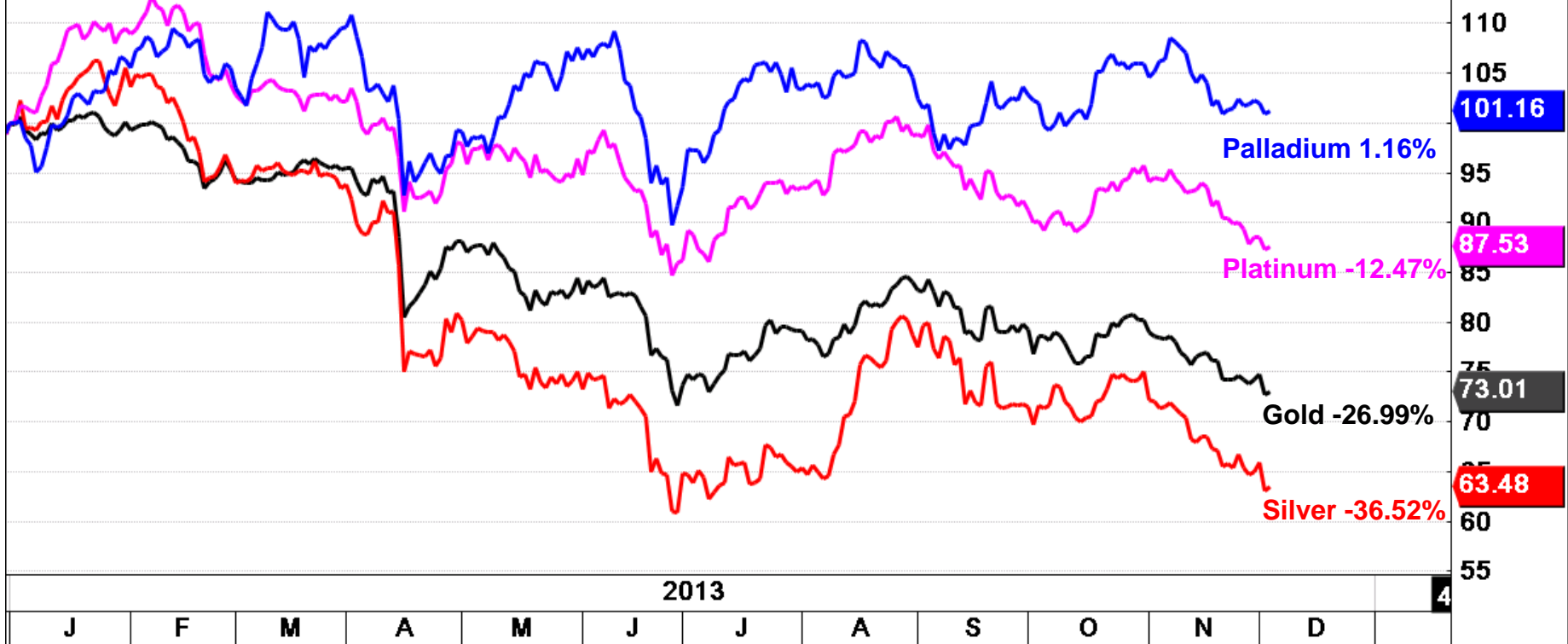
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Update Professional : Data by Bloomberg

C: 1223.17 +3.42 (0.28%)

2013 performance to date

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# Gold - Daily Chart

Recent short term stabilisation was much weaker and shorter than expected; drops further still

- › The gold price stabilised last week as expected but did so for a much shorter time period than we had anticipated with it currently heading lower again.
- › We have thus reverted back to our short term bearish view and will retain it while the precious metal trades below its 1257.27 late November high.
- › The 1208.08/1180.04 June/July lows and also the July 2010 low at 1156.55 as well as the 2008-11 61.8% Fibonacci retracement at 1154.72 are thus back on the map, the first of which could be hit within a matter of days.
- › Minor resistance can be seen along the downtrend channel resistance line at 1245.80 and then between the October low at 1251.58 and the November 26 high at 1257.27.

Gold Daily Chart



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Support	Resistance	1-Week View	1-Month View
1208.1&1180.0	1245.8/1257.3	➔	➔
1156.55/1154.7	1272.6/1278.4		

# Gold - Weekly Chart

Is slipping through the 2008-13 uptrend line at 1227.10; has the 1156.55/1154.72 area in focus

## Gold Weekly Chart



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Tue Dec 03 2013 09:26:41

# Silver - Daily Chart

The recent consolidation was much shallower and shorter than anticipated; remains bearish

- › Silver’s drop to the 19.07 level on Monday took us by surprise since we expected our anticipated consolidation phase to last a little longer. We have thus reverted back to our previously held short term bearish forecast.
- › The downtrend thus remains alive and kicking with the June and July lows at 18.69 and 18.19 being in focus now that the 2008-13 uptrend line at 19.12 has been breached.
- › Once 18.19 has been slipped through, the 78.6% Fibonacci retracement of the 2008-11 uptrend at 17.28 will be eyed, together with the May 2010 low at 17.06.
- › We will retain our immediately bearish forecast while silver is trading below the November 25 high at 20.37.
- › We will retain our overall bearish forecast while silver stays below the 23.12/45 October and September 19 highs.

Silver Daily Chart



Support	Resistance	1-Week View	1-Month View
19.07&18.69	19.57&19.91	➔	➔
18.19&17.28	20.14&20.37		

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Tue Dec 03 2013 09:47:15

# Silver - Weekly Chart

Sits heavily on the 2008-13 uptrend line at 19.12 which is expected to soon give way

## Silver Weekly Chart



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# Gold/Silver Ratio - Daily Chart

Has shot up to the 61.8% Fibonacci retracement at 63.54 but remains bullish

- › The gold/silver ratio has finally left the area around the 50% retracement of the July-to-September decline at 62.39 and shot up to the 61.8% Fibonacci retracement at 63.54.
- › Next up is the June 7 high at 63.98 which may offer good resistance and could cap.
- › If not, the 64.91/65.18 resistance zone will be back in play. It is where the early July high, mid-July low and the 78.06% Fibonacci retracement meet. This area we do not expect to be revisited any time soon, however.
- › Slips should find support between the June low at 62.68 and the 50% retracement at 62.39.
- › We will retain our short term bullish forecast while the index trades above the 61.82 late November low.

**Gold/Silver Ratio Daily Chart**



Support	Resistance	1-Week View	1-Month View
62.68&62.39	63.54/98	➔	➔
61.82&61.33/23	64.91/65.18		



# Palladium - Daily Chart

Recent consolidation seems to have ended, targets the 702.99/692.30 region

- › Palladium revisited but failed to overcome the breached six month support line, now resistance line, at 729.30, and has been rejected by it last week.
- › The November low at 709.63 is thus expected to be fallen through this week with the 50% retracement of the June-to-August advance at 699.12 being in its sights.
- › As stated before a fall through the 702.99 October 15 low will officially reinstate our medium term bearish forecast.
- › Should this happen, the October trough at 692.30 will be back in the picture.
- › Another downside target are the 682.75 61.8% Fibonacci retracement and the September low at 681.99.
- › We will remain immediately bearish while the precious metal trades below the 55 day moving average at 728.19.

Palladium Daily Chart

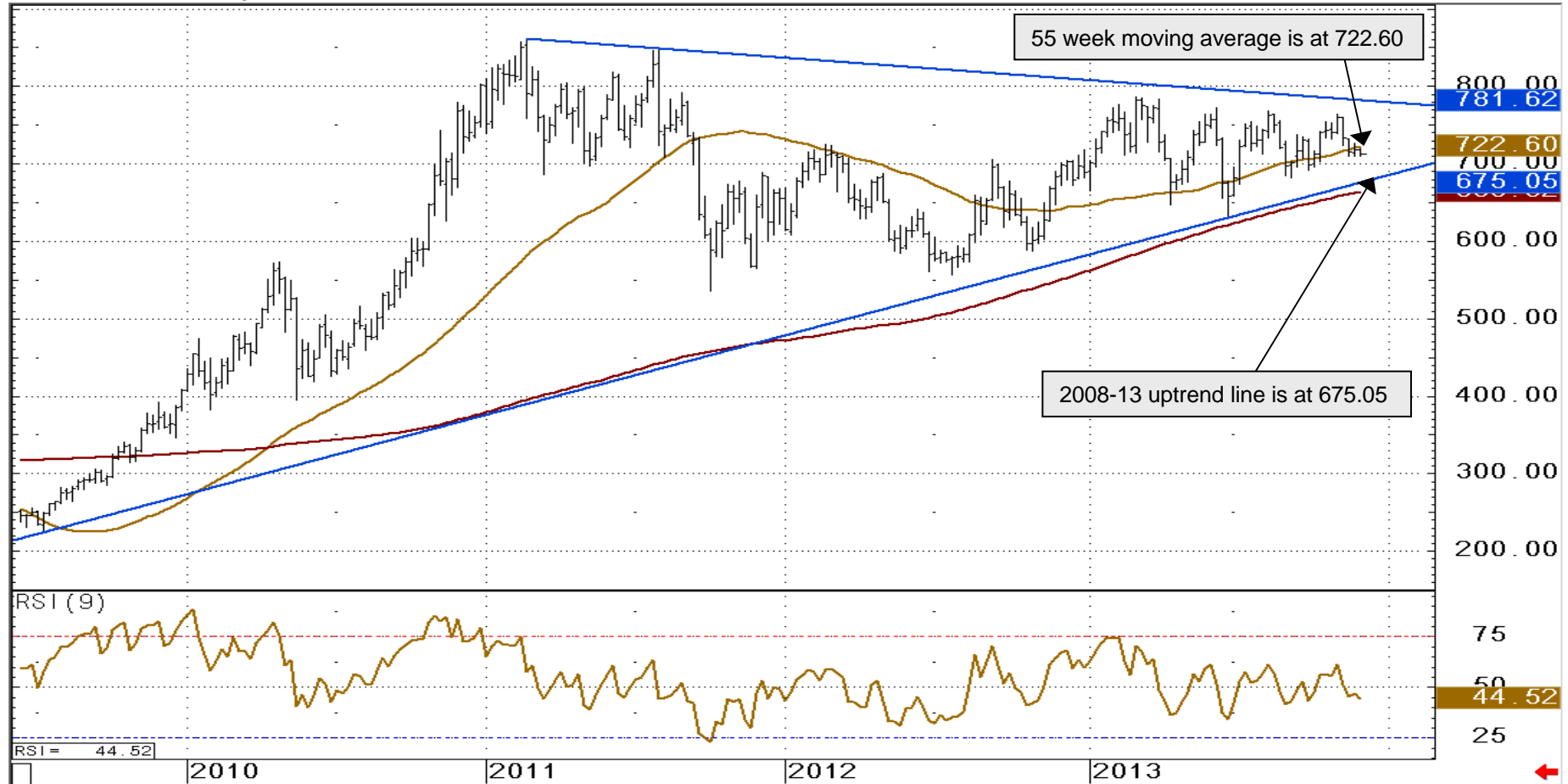


Support	Resistance	1-Week View	1-Month View
709.63&702.99	725.82/729.30	➔	➔
699.12&692.30	732.90/738.00		

# Palladium - Weekly Chart

Trades below the 55 week moving average at 722.60

## Palladium Weekly Chart



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Tue Dec 03 2013 10:02:47

# Platinum - Daily Chart

Drops through the 2008-13 uptrend line at 1341.27 and targets the 1305.20/1288.63 area next

- Platinum's descent has taken it below the 1369.20/1356.00 support zone which consists of the October lows and, more importantly, through the 2008-13 uptrend line at 1341.27. This has made us change our short- and medium term forecasts back to bearish.
- The June and July lows at 1305.20 and 1288.63 are thus back in play.
- If fallen through, the September 2009 low at 1255.00 and the April 2009 high at 1253.00 will be in view.
- Minor resistance can be seen between the October lows at 1356.00/1360.00 and also along the steep downtrend channel resistance line at 1367.28.
- Further resistance can be seen around the minor psychological 1400 level.

Platinum Daily Chart



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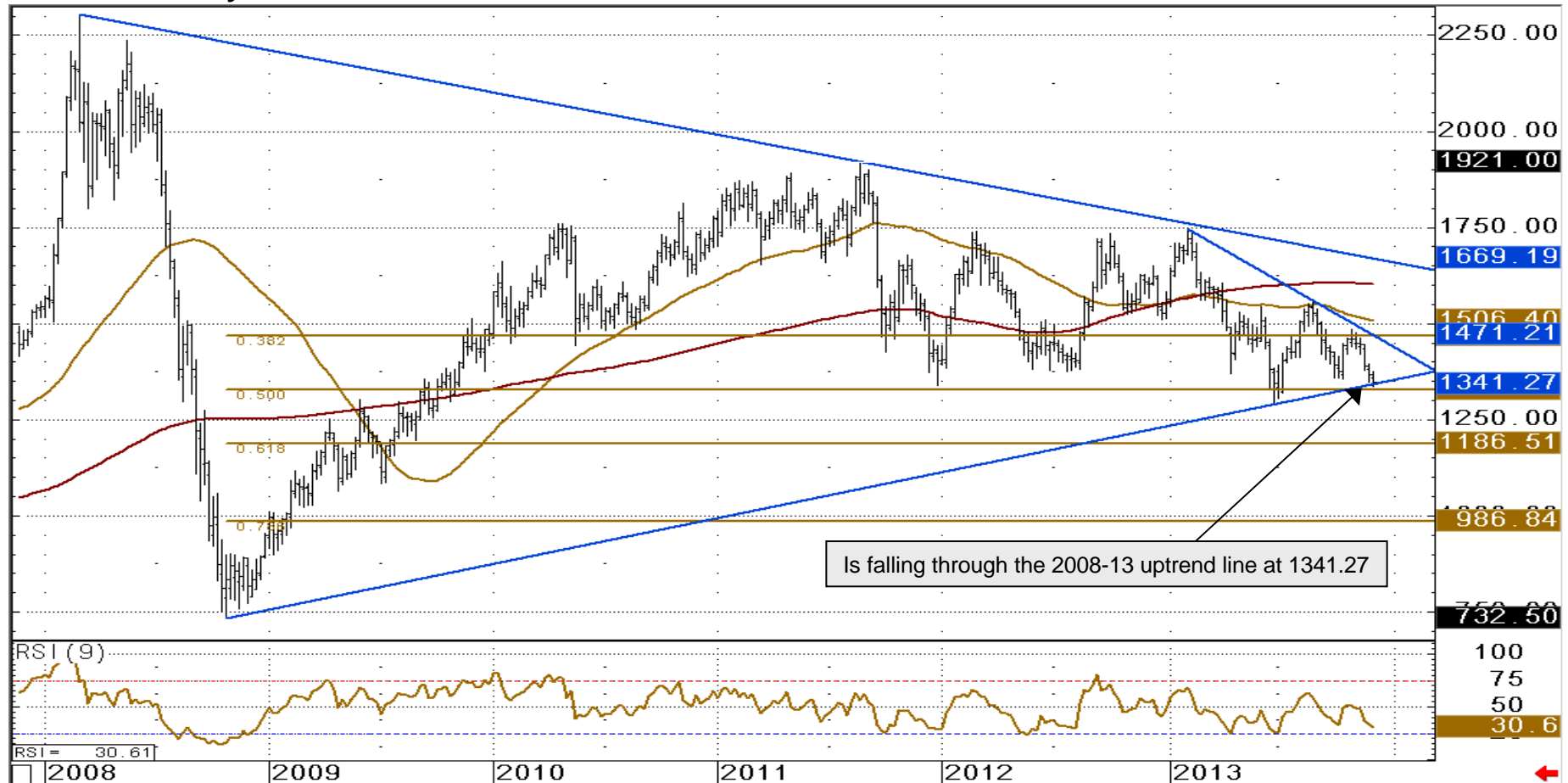
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Support	Resistance	1-Week View	1-Month View
1305.2/1288.6	1356.0/1360.0	➔	➔
1255.0/1253.0	1367.3&1400.0		

# Platinum - Weekly Chart

Drops through the 2008-13 uptrend line at 1341.27

Platinum Weekly Chart



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**Daily Market Technicals**

FX Outlook

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**Strategic Technical Themes**

Weekly Outlook and Technical Highlights

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**Bullion Weekly Technicals**

Technical Outlook

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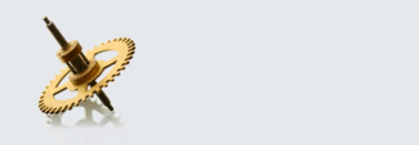
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**Commodity Currencies Weekly Technicals**

Technical Outlook

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**Asian Currencies Weekly Technicals**

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**Fixed Income Weekly Technicals**

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- Wednesday:** Daily Market Technicals (FX), Strategic Technical Themes, Commodity Currencies Weekly Techn.;
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