

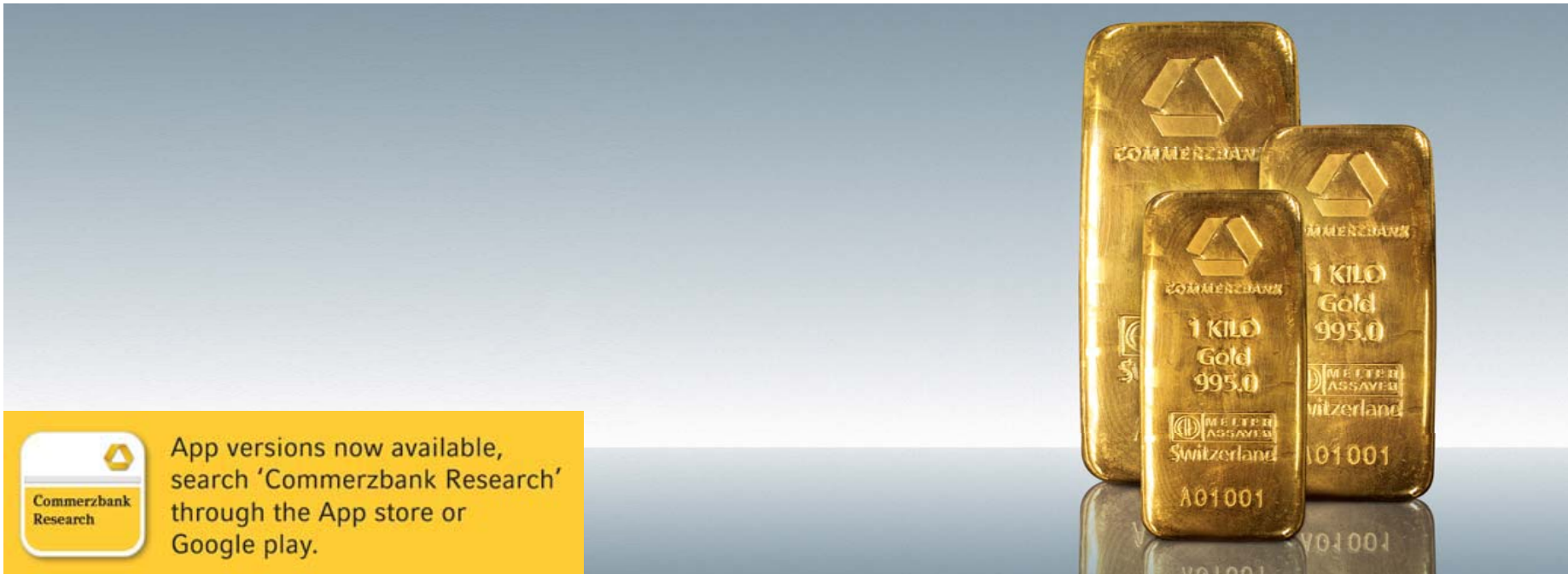
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Bullion Weekly Technicals

Tuesday, 12 November 2013

Technical Outlook

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Technical Outlook

Precious metals are heading lower again, especially gold and silver

Market	Short term view (1-3 weeks)
Gold:	A slip through the six month support line at 1270.16 will confirm our bearish outlook.
Silver:	Tests the six month support line at 21.09, a drop through which will confirm our bearish forecast.
Gold/Silver Ratio:	Continues to be range bound and to meander around the 200 day moving average at 60.04.
Palladium:	Negative divergence points to a reversal lower being made whilst 764.63/772.11 caps.
Platinum:	Is being rejected by resistance at 1458.50/1486.50 and could slip back to 1373.50/1356.00.

Gold, Silver, Palladium and Platinum

Precious metals are heading back down again

GOLD SPOT \$/OZ (GOLDS Comdty)

[update](#)

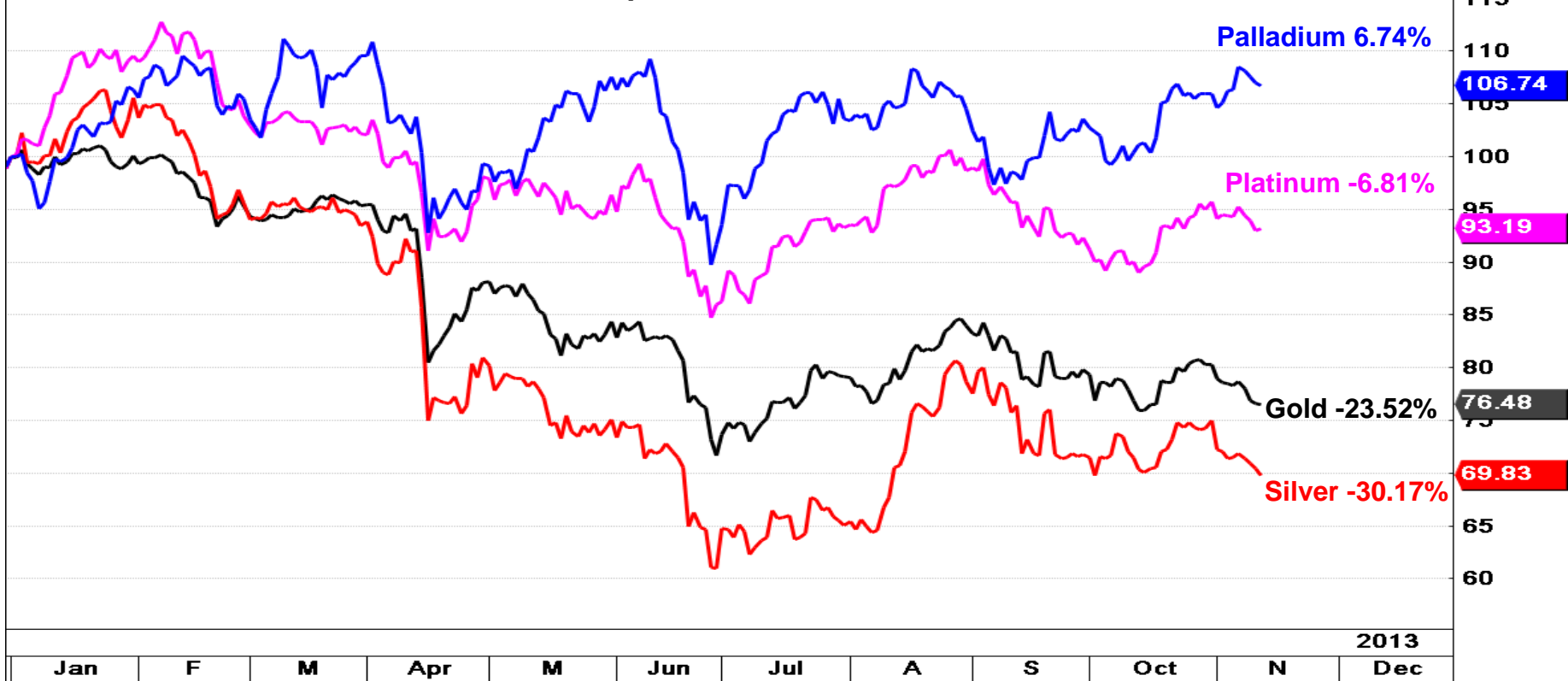
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Update Professional : Data by Bloomberg

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2013 performance to date

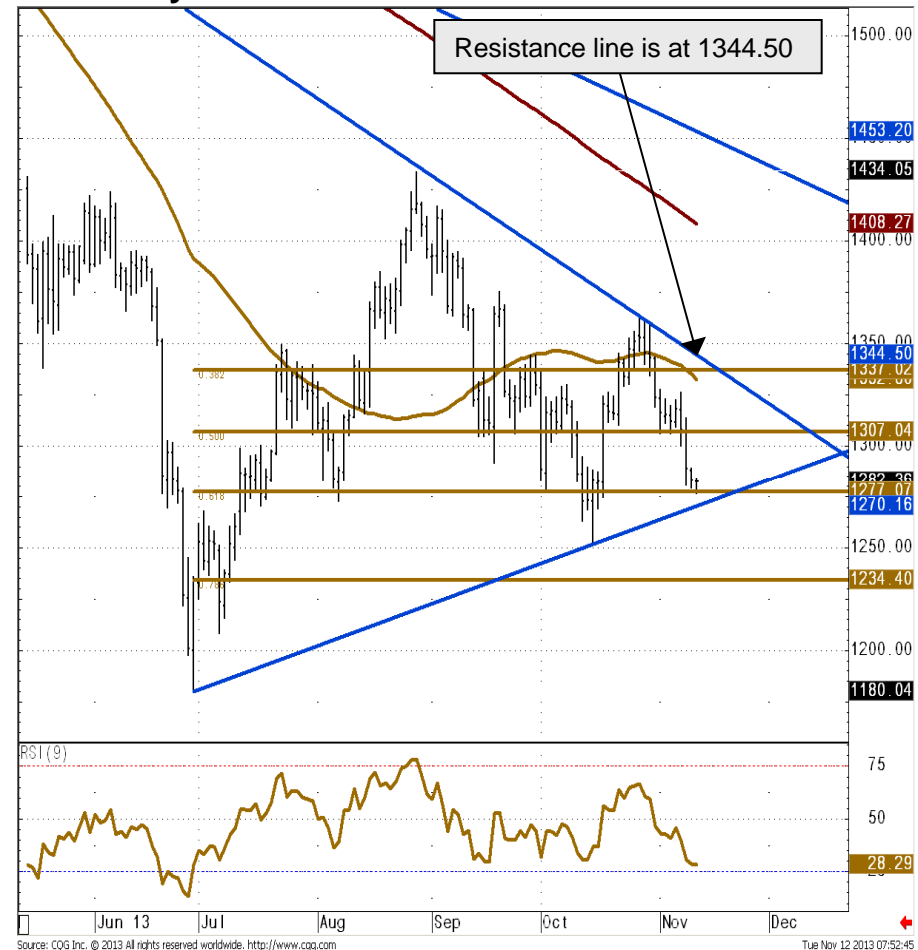


Gold - Daily Chart

A slip through the six month support line at 1270.16 will confirm our bearish outlook

- › Our short term gold forecast will stay bearish while the precious metal does not make a daily close above the 2013 downtrend line at 1344.50.
- › It currently probes the 1277.07/1270.16 support zone, made up of the 61.8% Fibonacci retracement and the six month support line. It may hold there for a few days.
- › Once it has dropped through it, however, the October low at 1251.58 will be back on the map and should be slipped through as well.
- › Failure at this level will confirm our medium term bearish view. We still favour our bearish outlook but have to allow for a minor bounce back being seen first, though.
- › Minor resistance is seen around the 50% retracement at 1307.04 and also between the 1326.44 November 7 high and the 38.2% Fibonacci retracement at 1346.21.

Gold Daily Chart

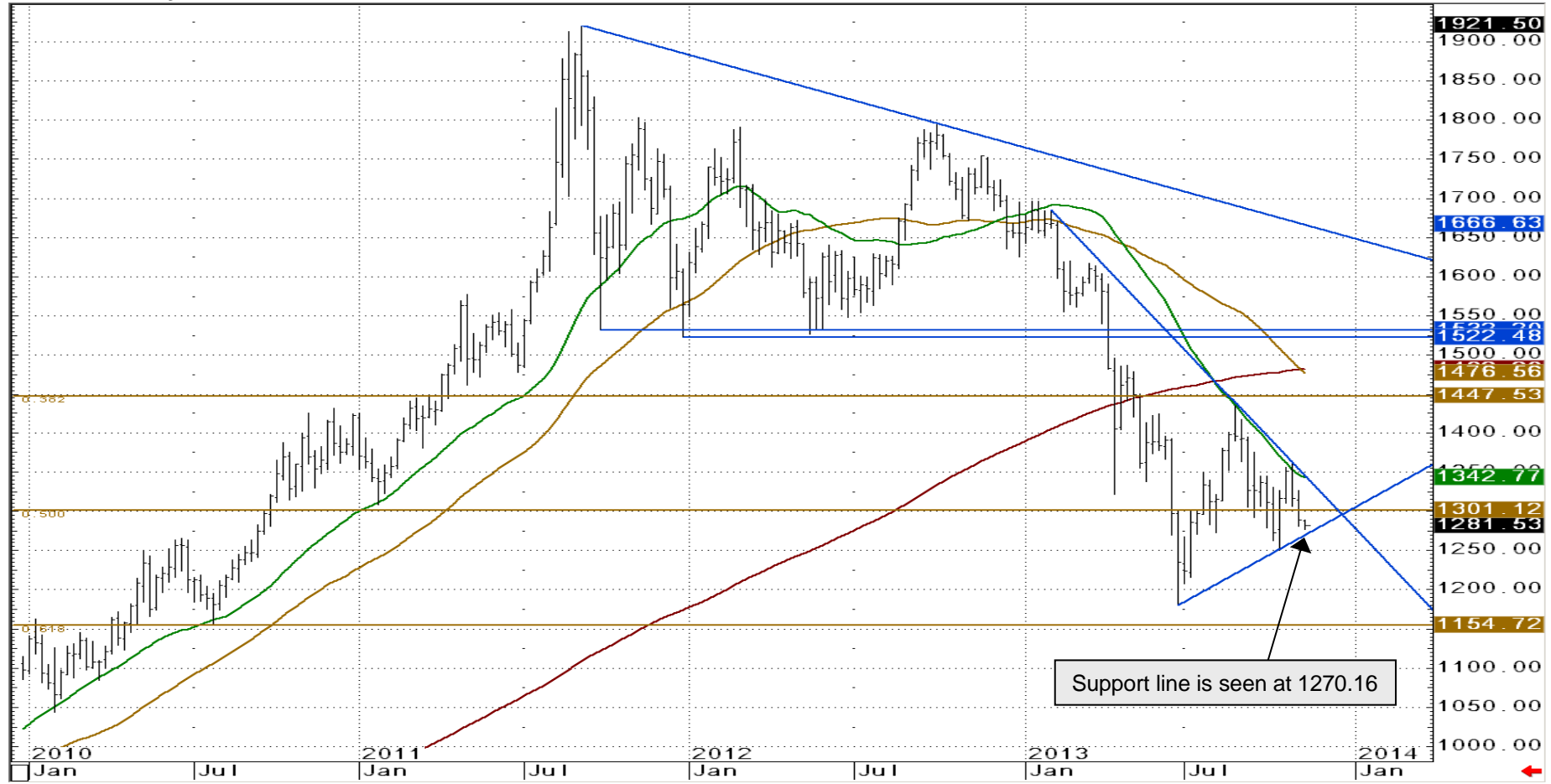


Support	Resistance	1-Week View	1-Month View
1277.07/1270.2	1307.0&1326.4	➔	➔
1251.6&1234.4	1344.5/1362.2		

Gold - Weekly Chart

Is expected to soon slip through the six month support line at 1270.16

Gold Weekly Chart



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Silver - Daily Chart

Tests the six month support line at 21.09, a drop through which will confirm our bearish forecast

- › Silver is sitting on its six month support line at 21.09, a daily chart close below which will confirm our bearish view.
- › Should it and the October low at 20.49 be fallen through, our medium term bearish forecast will be confirmed with the psychological 20.00 region being targeted and also the August and June lows at 19.13 and 18.19 being eyed.
- › We will retain our bearish forecast while the silver price stays below the 23.12/45 October and September 19 highs.
- › Only an unexpected rise above this resistance zone would make us change our bearish forecast to a bullish one.
- › In this case the 200 day moving average at 23.64, the August peak at 25.15 and then the major 25.66/26.36 resistance area would all be back in the picture.
- › As stated above, we continue to favour the downside.

Silver Daily Chart

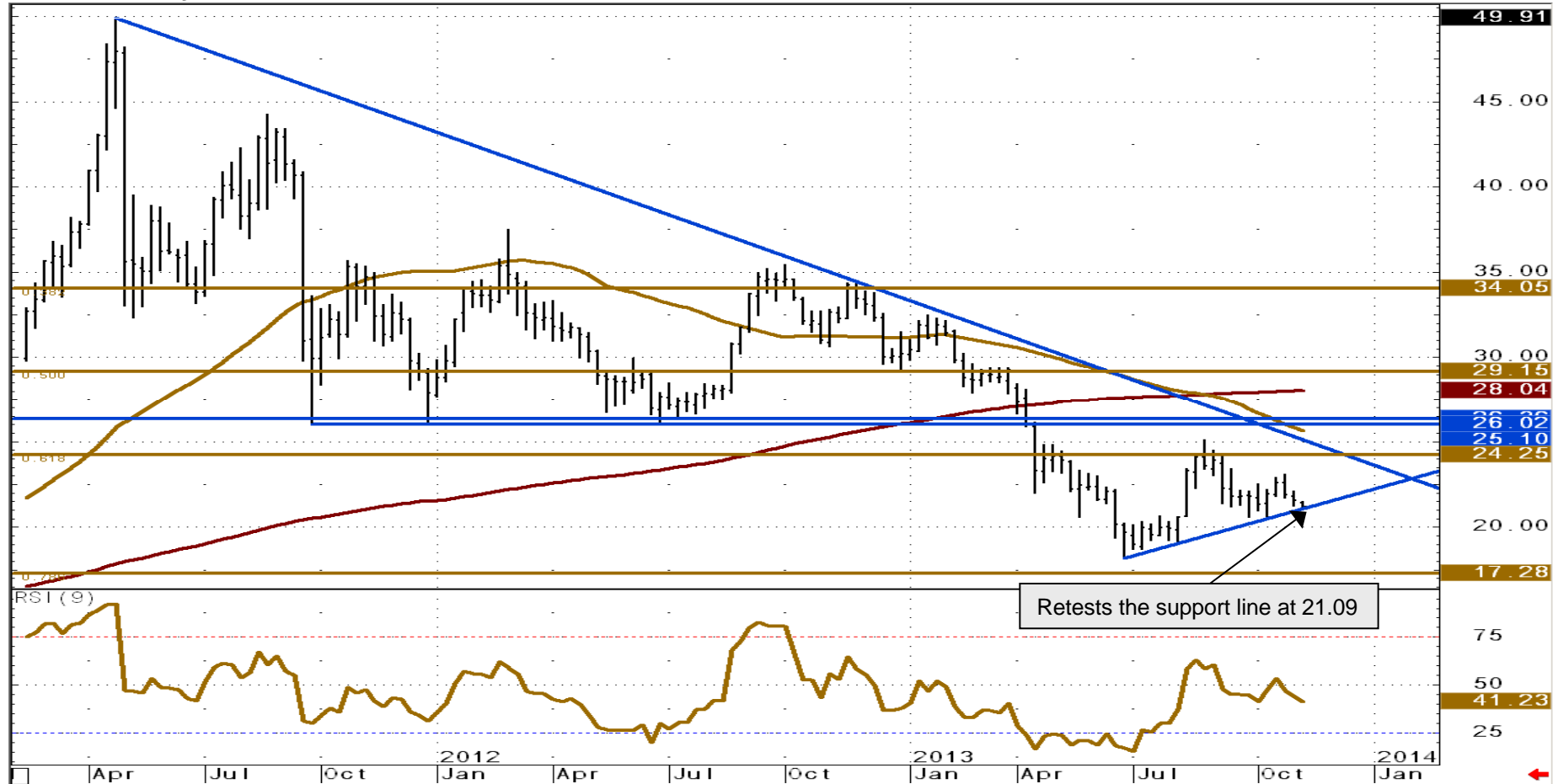


Support	Resistance	1-Week View	1-Month View
21.09&20.60/49	22.11/32	➔	➔
20.00&19.13	22.53/69		

Silver - Weekly Chart

Retests the support line at 21.09

Silver Weekly Chart



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Gold/Silver Ratio - Daily Chart

Continues to be range bound and to meander around the 200 day moving average at 60.04

- › The gold/silver ratio is still trading around the 200 day moving average at 60.00 and thus remains essentially sidelined.
- › We thus retain our neutral forecast for, even though we allow for the channel resistance line at 61.03 and perhaps also the September peak at 61.33 to be revisited.
- › The break out of this range will most likely determine the direction of the trend into year end.
- › A rise above the 61.33 September high will put the 61.73 April high as well as the 62.68 late June low back on the cards whereas a fall through 58.95 will open the way for the September low at 57.50 to be reached.
- › We do not have a strong conviction with regards to the direction of the breakout but still favour a bullish bias.

Gold/Silver Ratio Daily Chart



Support	Resistance	1-Week View	1-Month View
59.80/74	60.60&60.97	➔	➔
58.95/78	61.33&61.73		

Palladium - Daily Chart

Negative divergence points to a reversal lower being made whilst 764.63/772.11 caps

- › Last week palladium made a near three month high at 764.88 before giving back some of its gains early this week.
- › Since last week's high at 764.88 has been accompanied by negative divergence on the daily RSI, we believe that at least a minor reversal lower will be seen this week. This will remain the case as long as the significant 764.63/772.11 resistance area (nine month resistance line, June, August and current November highs) caps.
- › A short term downside target comes in between the 738.00 mid-September high and the 200 day moving average at 728.38.
- › Only a fall through the 702.99 October 15 low will reinstate our medium term bearish forecast and only a daily close above the 786.50 March peak would change our view to a bullish one. In the meantime we will retain our medium term neutral outlook.

Palladium Daily Chart



Support	Resistance	1-Week View	1-Month View
738.00/728.38	764.63/772.11	↘	➔
724.37&716.09	783.17/786.50		

Palladium - Weekly Chart

Seems to be losing upside momentum near the 2012-13 resistance line at 783.17

Palladium Weekly Chart



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Platinum - Daily Chart

Is being rejected by resistance at 1458.50/1486.50 and could slip back to 1373.50/1356.00

- › Last week platinum tried to retest but was once again rejected by key resistance at 1458.50/1486.50. It consists out of the early May low, 38.2%/50% retracement cluster, July peak, 61.8% Fibonacci retracement and mid-September high.
- › While it caps, a drop back to the six month support line at 1373.50 and the October low at 1356.00 could still ensue.
- › Only failure at the latter level, will reinstate our bearish forecast with the 2008-13 support line at 1334.40 and the June trough at 1288.63 then being targeted.
- › Please note that a daily close above 1486.50 will turn our forecast bullish with the 1545.20/1561.00 June/August highs then being in focus.
- › At present we continue to favour the bearish alternative.

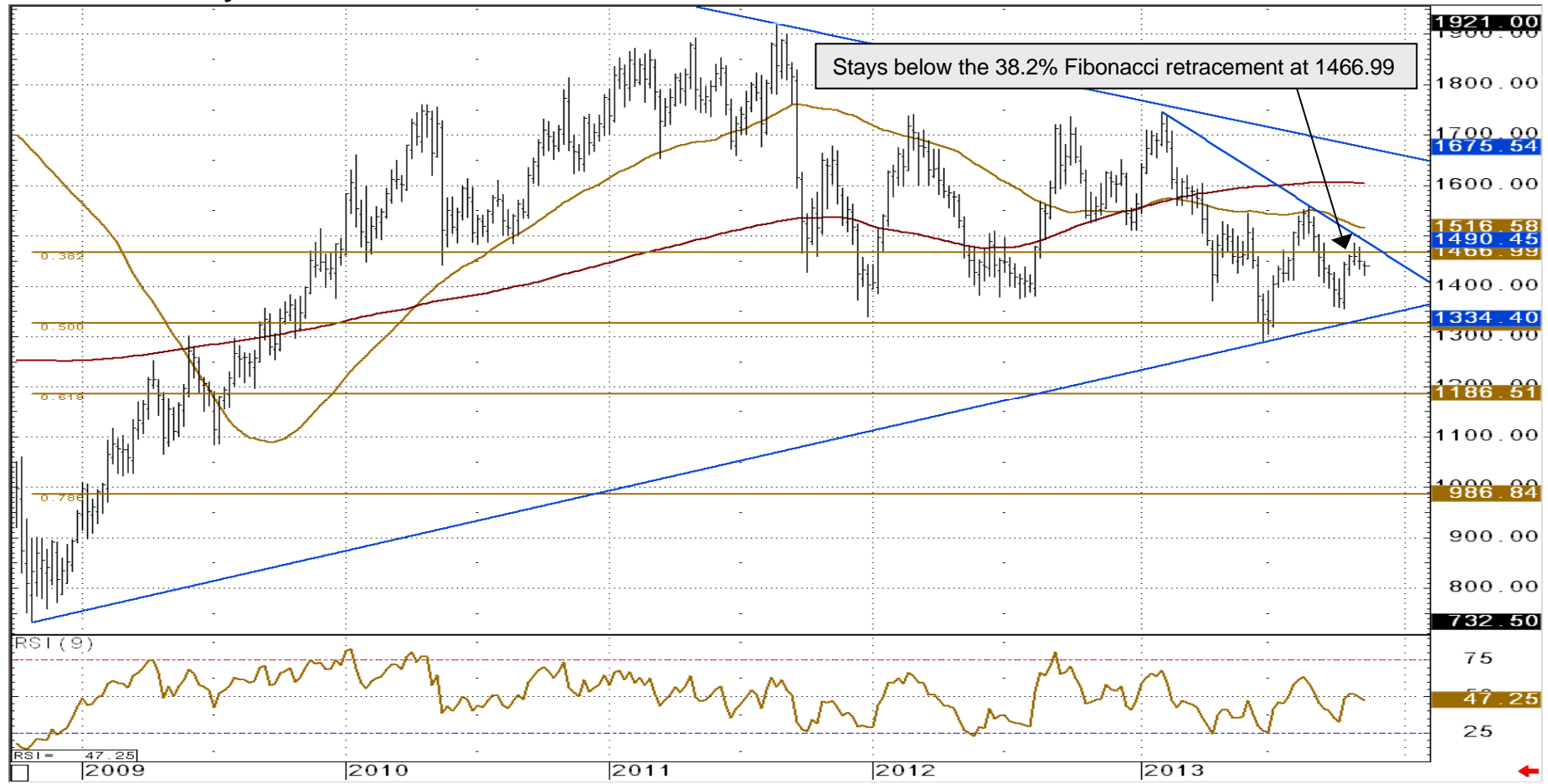
Platinum Daily Chart



Platinum - Weekly Chart

Remains below the 38.2% Fibonacci retracement at 1466.99

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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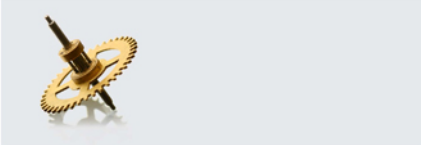
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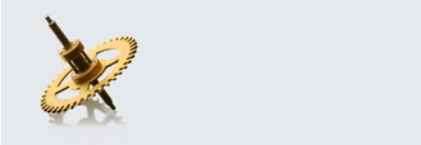
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Commodity Currencies Weekly Technicals

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

Technical Outlook

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