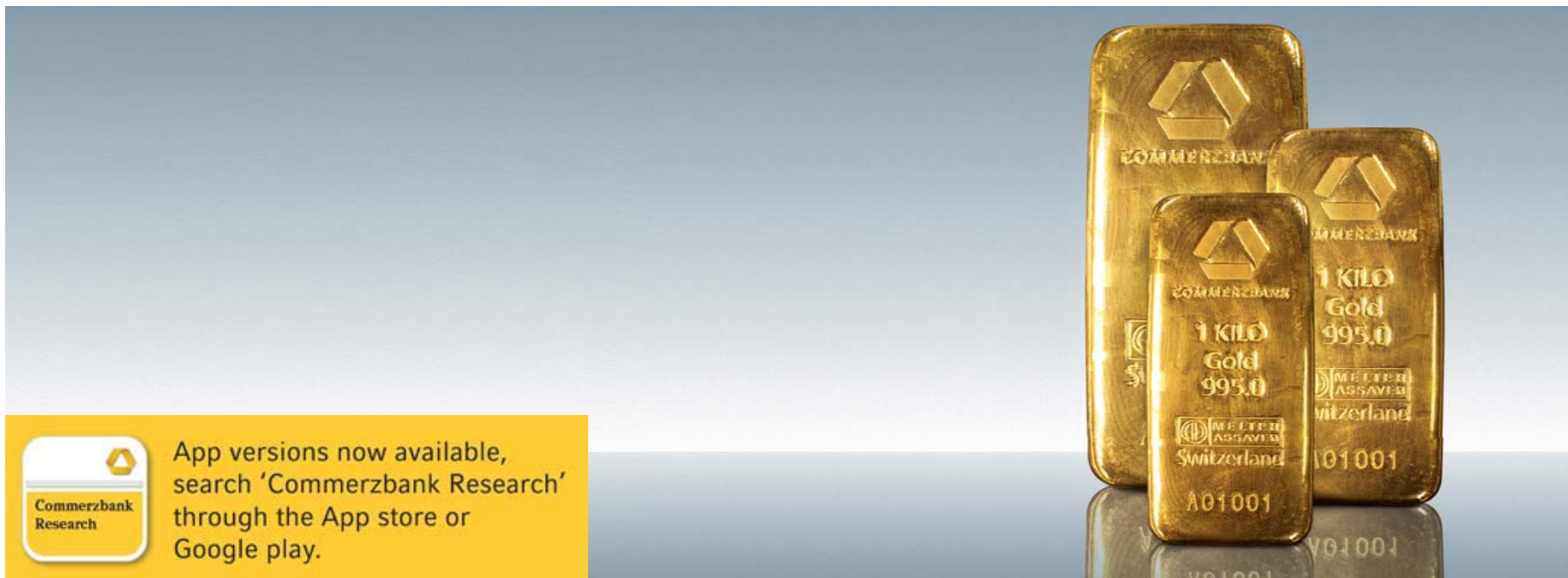


Bullion Weekly Technicals

Monday, 14 October 2013

Technical Outlook

Axel Rudolph
+44 207 475 5721
axel.rudolph@commerzbank.com



For important disclosure information please see the end of the document.

Technical Outlook

Our neutral forecasts will only become bearish on a fall through last week's lows

Market	Short term view (1-3 weeks)
Gold:	We will stay neutral but only as long as last week's low at 1262.72 underpins. Failure will be bearish.
Silver:	We will only stay neutral as long as the 20.60 current October low holds; failure there will be bearish.
Gold/Silver Ratio:	Is expected to soon revisit the 2012-13 support line at 58.58.
Palladium:	Remains sidelined between key levels at 681.99 and 738.00.
Platinum:	Recent drop may have ended at the current 1357.99 October low; failure there will be bearish, though.

Gold, Silver, Palladium and Platinum

Palladium continues to buck the trend and still outperforms other precious metals

GOLD SPOT \$/OZ (GOLDS Comdty)

[update](#)

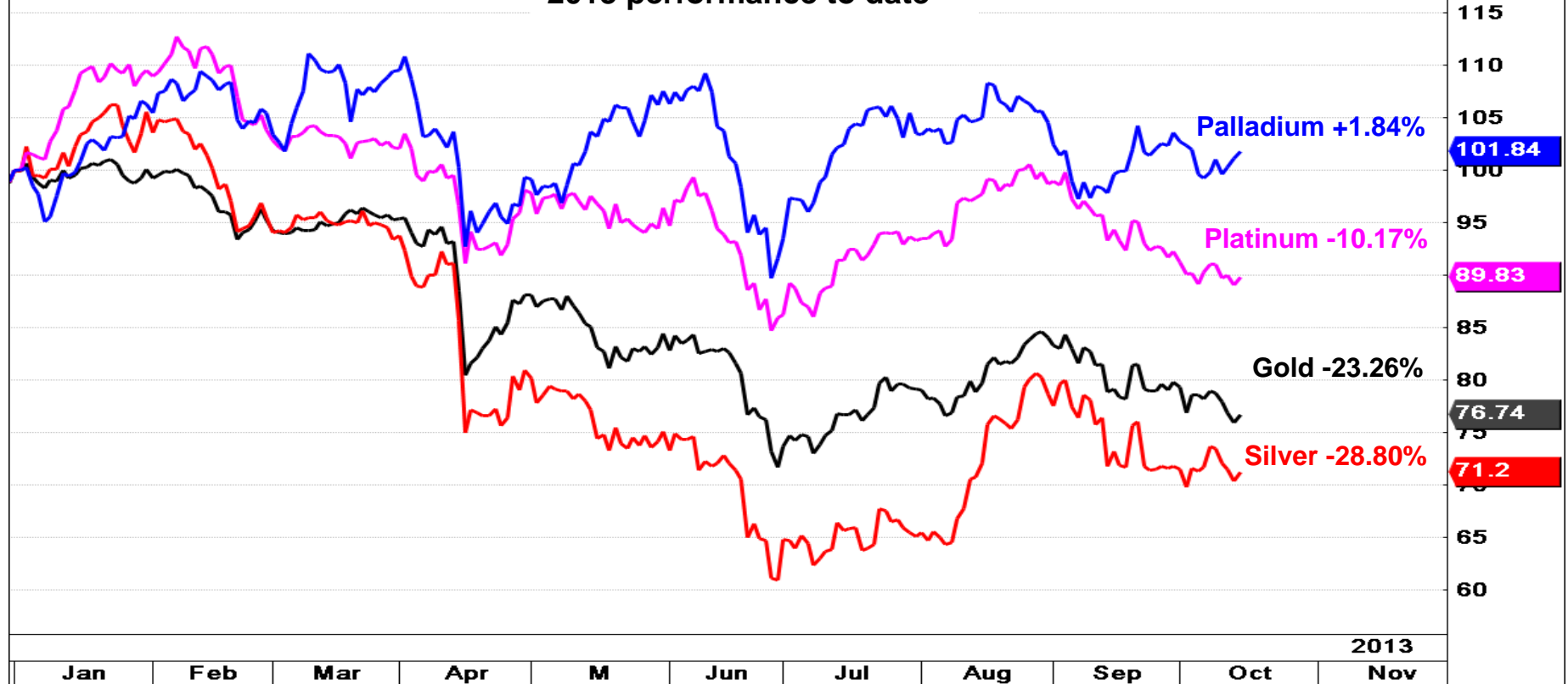
Daily Rebase PALL Comdty 31/12/12 GOLDS Comdty Rebase PLAT Comdty 31/12/12 Rebase SILV Comdty 31/12/12 Ar

Update Professional : Data by Bloomberg

C: 1285.66 +13.48 (1.05%)

T: 13:49:45

2013 performance to date



Gold - Daily Chart

We will remain neutral but only as long as last week's low at 1262.72 underpins

- › Last week Gold briefly made a three month low at 1262.72.
- › While this level underpins we will retain our neutral outlook because a triple divergence with the daily RSI can be seen. This points to a possible reversal higher being made which is why we remain neutral but only while above 1262.72.
- › The odds of a reversal higher being made will increase only if a daily close above the late September high at 1344.55 has been made. In this case a rise to above the 1375.37 September 19 high is likely to also be seen with the 2013 resistance line at 1383.78 then being in focus.
- › A drop through the current October low at 1262.70 would change our view back to being bearish again and push the 1200/1100 region back to the fore.

Gold Daily Chart

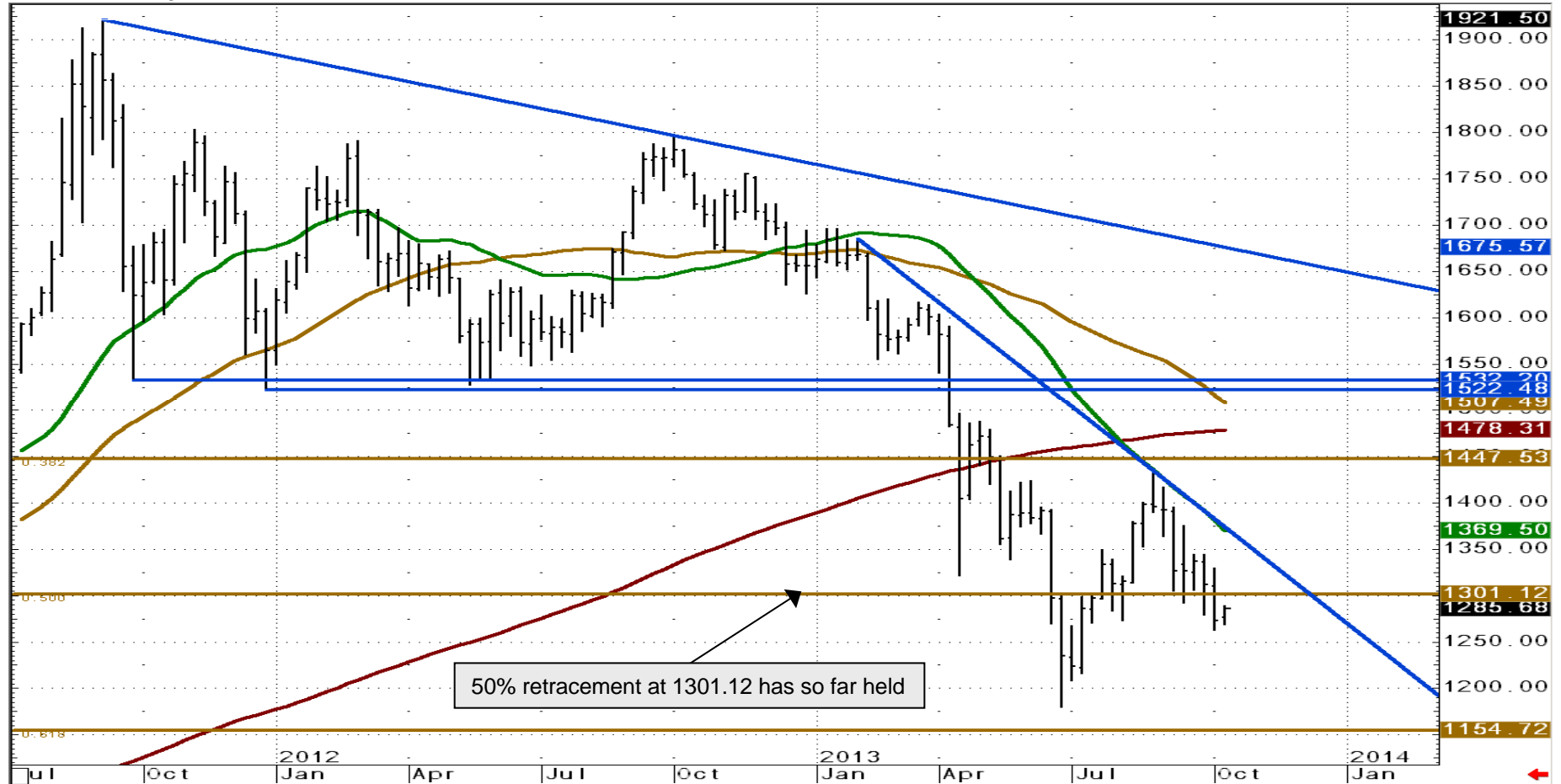


Support	Resistance	1-Week View	1-Month View
1272.6/1262.72	1305.9&1316.7	➔	➔
1234.4&1208.8	1330.2&1344.5		

Gold - Weekly Chart

Now trades back below the 50% retracement at 1301.12; a fall through 1262.72 will be bearish

Gold Weekly Chart



Source: CQG Inc. © 2013 All rights reserved worldwide. <http://www.cqg.com>

Silver - Daily Chart

We will only stay neutral as long as the 20.60 current October low holds; failure will be bearish

- › Last week silver slid once more but did not quite reach the current October low at 20.60 before bouncing back.
- › As long as 20.60 continues to hold, we will maintain our neutral outlook and allow for the 55 day moving average and the current October high at 22.19/53 to be revisited.
- › Having said that, only a rise and daily close above the 23.45 September 19 high would indicate that an interim bottom has indeed been formed with the 2012-13 resistance line at 23.62 and then the major 24.63/25.15 resistance zone being targeted. The latter is made up of the 38.2% Fibonacci retracement of the 2012-13 decline, the 200 day moving average as well as of the late April and August highs. While trading below the recent 23.45 high, a slip below the 20.60 current October low may still be seen.
- › **Failure at 20.60 will turn us bearish with the 20.00 region then being eyed.** This level is the line in the sand for the short term trend.

Silver Daily Chart

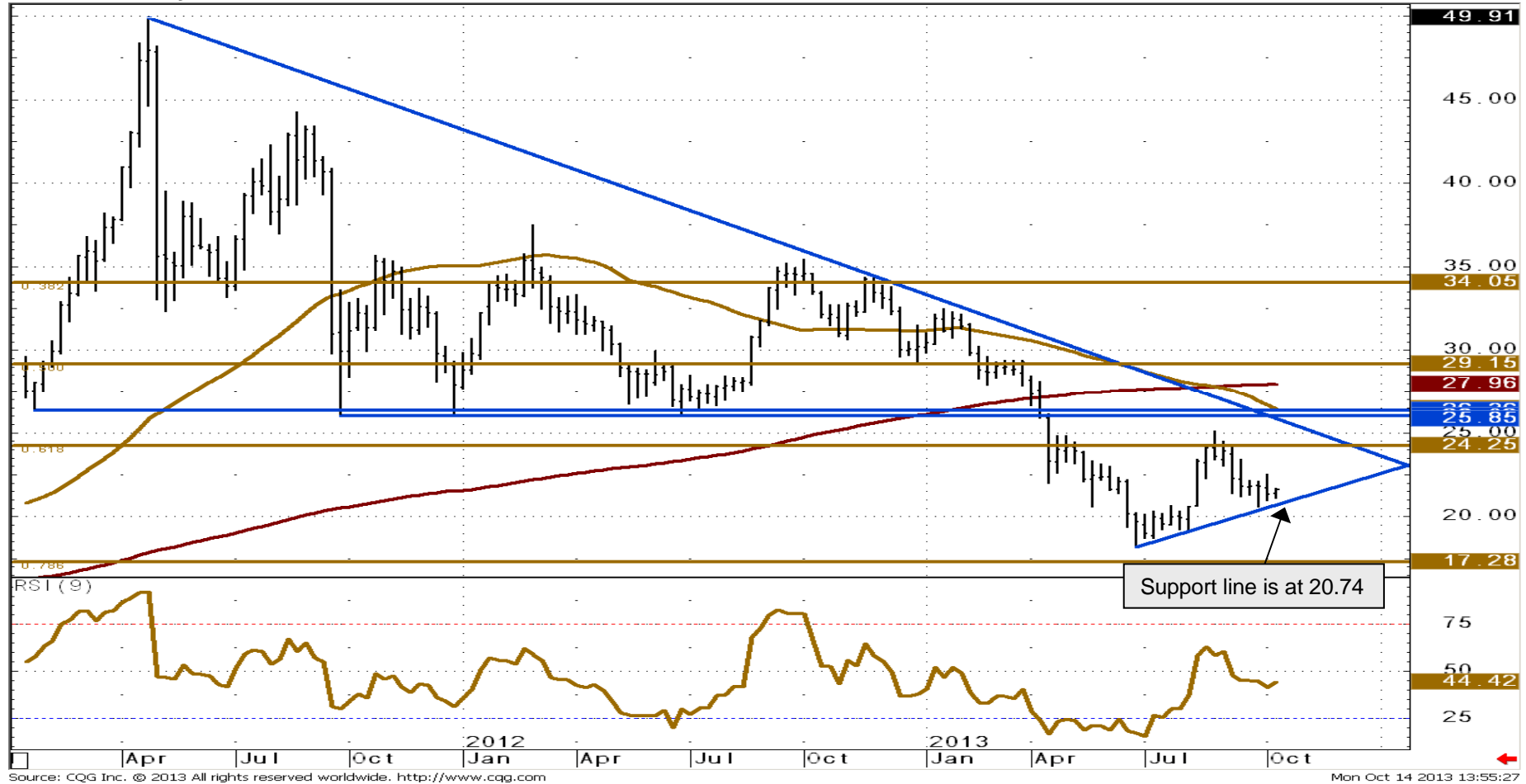


Support	Resistance	1-Week View	1-Month View
20.95/60	23.00&23.45	➔	➔
20.00&19.21/13	23.81&24.79		

Silver - Weekly Chart

Still tries to bounce off the 2013 support line at 20.74

Silver Weekly Chart



Source: CQG Inc. © 2013 All rights reserved worldwide. <http://www.cqg.com>

Gold/Silver Ratio - Daily Chart

Is expected to soon revisit the 2012-13 support line at 58.58

- › The gold/silver ratio has been meandering around the 200 day moving average at 59.34 for the past week.
- › It should soon be fallen through, however, with the 2012-13 support line at 58.58 then being targeted.
- › While the index stays below the 60.62 current October high, the September low at 57.50 will be targeted.
- › A drop through the 57.50 September low would lead to the 61.8% Fibonacci retracement of the 2012-13 rise at 56.82 and the April low at 56.19 being back in play.
- › Only an unexpected rise above the September high at 61.33 would mean that further upside is to be seen. This we believe to be highly unlikely at present, though.
- › Resistance below 61.33 can be seen around the 60.08 early October low and along the 55 day moving average at 60.65.

Gold/Silver Ratio Daily Chart



Support	Resistance	1-Week View	1-Month View
59.05&58.58	60.08&60.65	➔	➔
58.28&57.50	61.14&61.33		

Palladium - Daily Chart

Remains sidelined between key levels at 681.99 and 738.00

- › Palladium's early October sell-off seems to have stopped at the early October 692.30 low.
- › Over the next few days a bounce back towards the 722.97/738.00 resistance area is thus likely to be seen.
- › **Key levels to watch are the September low at 681.99 and the 738.00 September 19 high.** While remaining between these levels further range trading looks likely.
- › While palladium stays below the 738.00 high on a daily chart closing basis, we will favour further weakness in the months to come even if short term strength is being seen.
- › Were the 681.99 low to be slipped through, the 2008-13 uptrend line at 661.26 would be targeted.
- › In case of a daily close above 738.00 being made, the June and July highs at 755.20/772.11 would be back in play.

Palladium Daily Chart

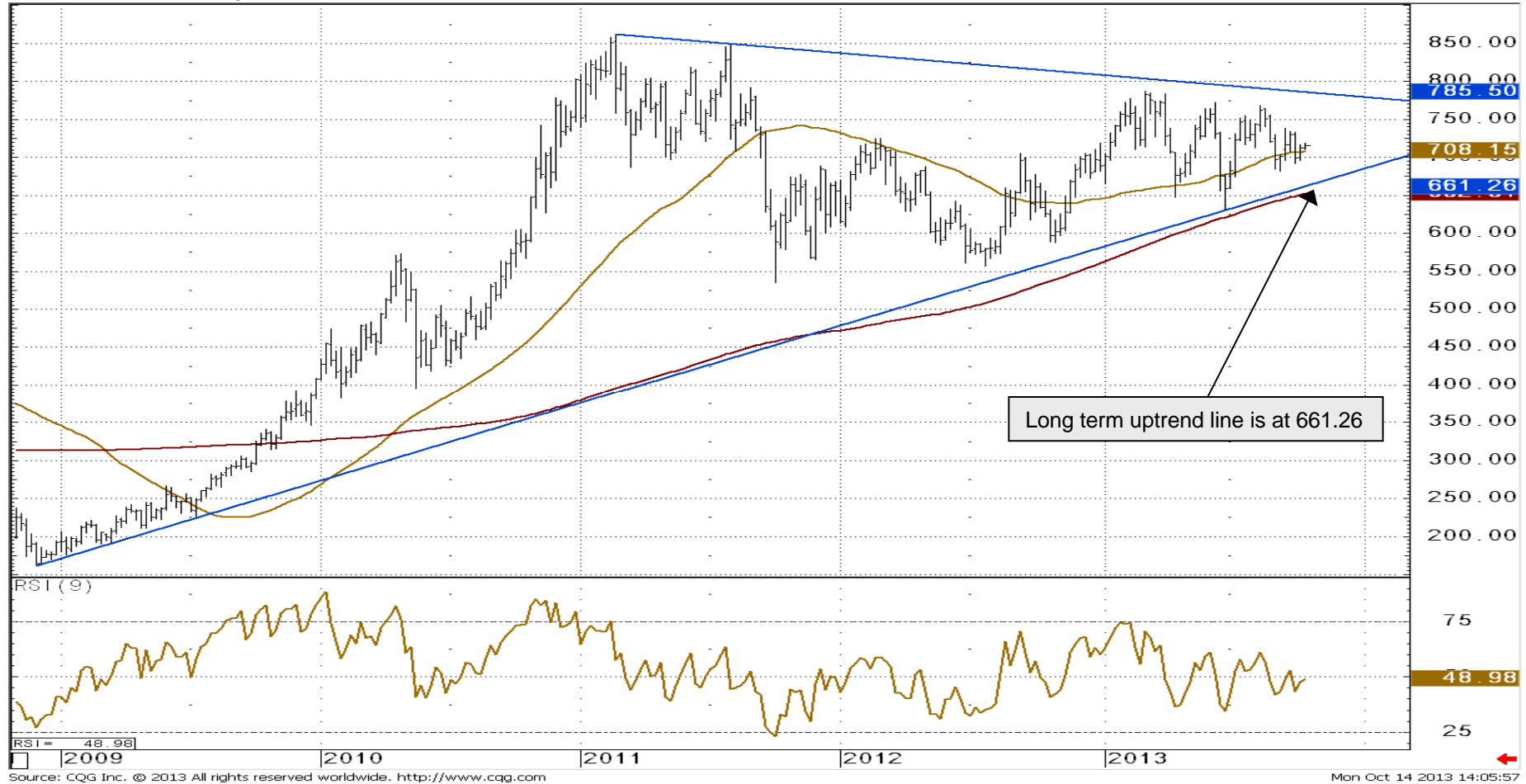


Support	Resistance	1-Week View	1-Month View
700.00/697.59	722.97/726.33	➔	➔
692.30/681.99	734.51/738.00		

Palladium - Weekly Chart

Continues to oscillate around the 55 day moving average at 708.15

Palladium Weekly Chart

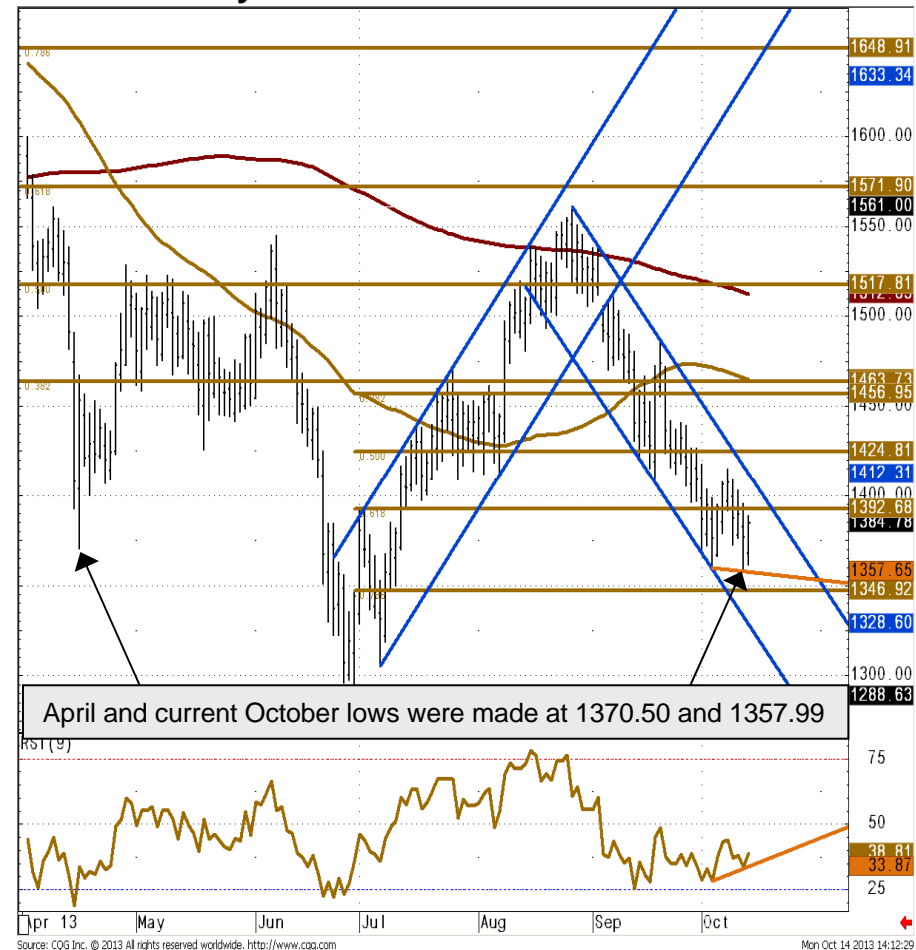


Platinum - Daily Chart

Recent drop may have ended at the current 1357.99 October low; failure will be bearish, though

- › Last week platinum slid to 1357.99 before recovering.
- › Because of the positive divergence seen between this low and the daily RSI, we will retain our neutral view.
- › Failure at 1357.99 would make us change our forecast back to a bearish one, though.
- › While 1357.99 underpins, a rise out of the two month downtrend channel should be seen with the 1450 region expected to be revisited and perhaps also the 1464.82/1486.50 resistance area. It contains the 55 day moving average and the September 19 high.
- › While no daily chart close above this area is being made we will remain neutral while still allowing for a fall through last week's 1357.99 low to occur. Failure there would put the 1300 region on the map.
- › A rise above 1486.50 would be bullish and eye 1550.

Platinum Daily Chart

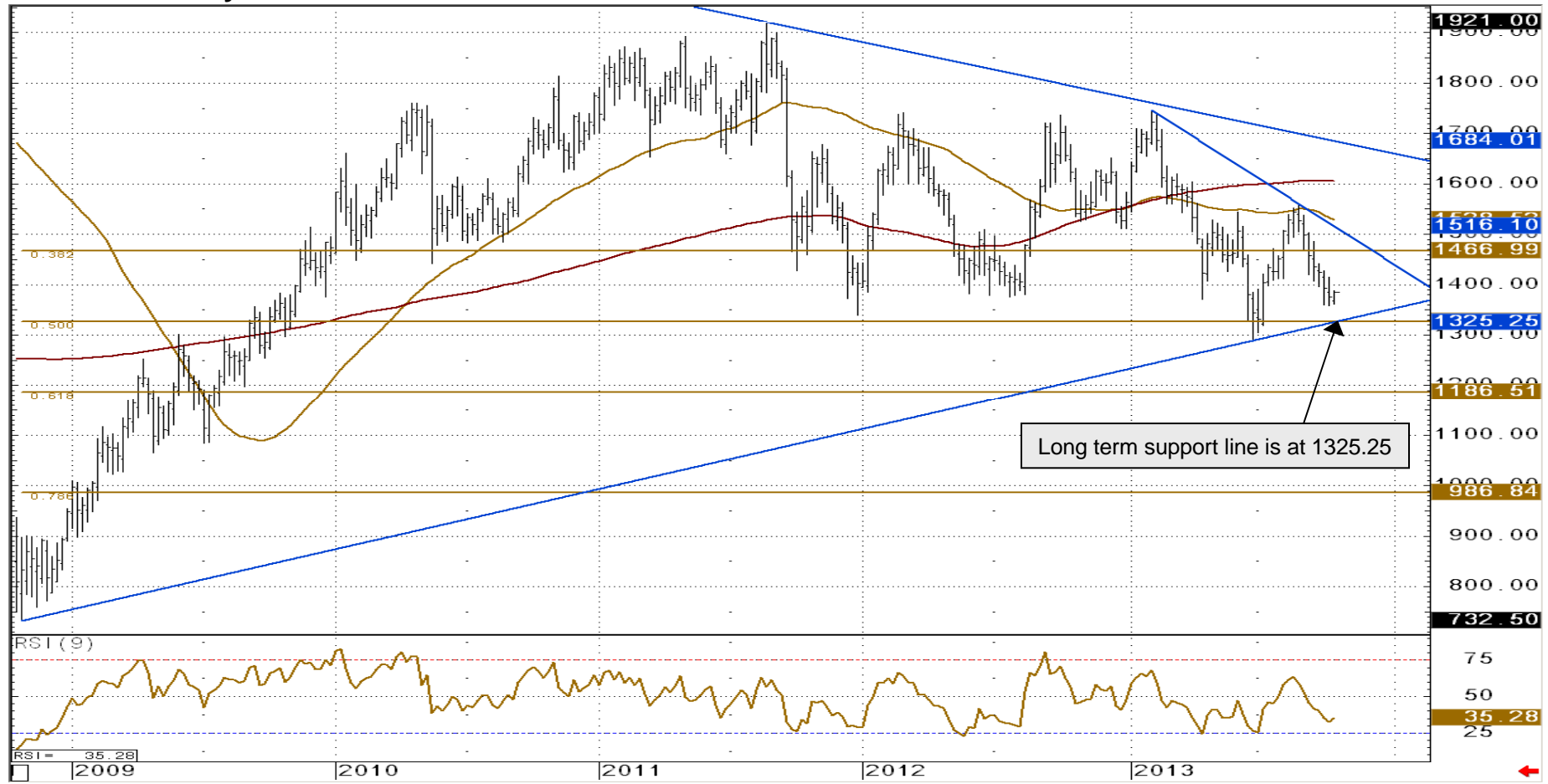


Support	Resistance	1-Week View	1-Month View
1360.0/1357.99	1412.3/1415.0	➔	➔
1305.2/1288.6	1441.0&1464.8		

Platinum - Weekly Chart

Found support close to the 1382.70/1370.50 major support zone

Platinum Weekly Chart



Source: CQG Inc. © 2013 All rights reserved worldwide. <http://www.cqg.com>

Technical Analysis Research **COMMERZBANK**

Daily Market Technicals
FX Outlook

Karen Jones
+44 207 475 1620
karen.jones@commerzbank.com

Adeel Rubeigh
+44 207 475 1721
adeel.rubeigh@commerzbank.com



For important disclosure information please see pages 14 and 15.

Technical Analysis Research **COMMERZBANK**

Strategic Technical Themes
Weekly Outlook and Technical Highlights

Karen Jones
+44 207 475 1620
karen.jones@commerzbank.com

Adeel Rubeigh
+44 207 475 1721
adeel.rubeigh@commerzbank.com



For important disclosure information please see pages 28 and 29.

Technical Analysis Research **COMMERZBANK**

FX Emerging Markets Weekly Technicals
Technical Outlook

Adeel Rubeigh
+44 207 475 1721
adeel.rubeigh@commerzbank.com




For important disclosure information please see pages 15 and 16.

Technical Analysis Research **COMMERZBANK**

Bullion Weekly Technicals
Technical Outlook

Adeel Rubeigh
+44 207 475 1721
adeel.rubeigh@commerzbank.com

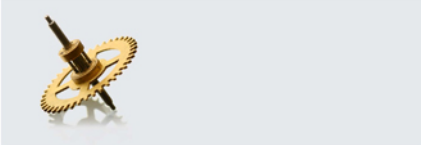


For important disclosure information please see pages 13 and 14.

Technical Analysis Research **COMMERZBANK**

Commodity Currencies Weekly Technicals
Technical Outlook

Adeel Rubeigh
+44 207 475 1721
adeel.rubeigh@commerzbank.com



For important disclosure information please see pages 14 and 15.

Technical Analysis Research **COMMERZBANK**

Commodity Weekly Technicals
Technical Outlook

Karen Jones
+44 207 475 1620
karen.jones@commerzbank.com

Adeel Rubeigh
+44 207 475 1721
adeel.rubeigh@commerzbank.com




For important disclosure information please see pages 21 and 22.

Technical Analysis Research **COMMERZBANK**

Asian Currencies Weekly Technicals
Technical Outlook

Adeel Rubeigh
+44 207 475 1721
adeel.rubeigh@commerzbank.com



For important disclosure information please see pages 24 and 25.

Technical Analysis Research **COMMERZBANK**

Fixed Income Weekly Technicals
Technical Outlook

Karen Jones
+44 207 475 1620
karen.jones@commerzbank.com

Adeel Rubeigh
+44 207 475 1721
adeel.rubeigh@commerzbank.com



For important disclosure information please see pages 33 and 34.

Other technical analysis reports we publish are:

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

Disclaimer

This document has been created and published by the Corporates & Markets division of Commerzbank AG, Frankfurt/Main or Commerzbank's branch offices mentioned in the document. Commerzbank Corporates & Markets is the investment banking division of Commerzbank, integrating research, debt, equities, interest rates and foreign exchange. The author(s) of this report, certify that (a) the views expressed in this report accurately reflect their personal views; and (b) no part of their compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or views expressed by them contained in this document. The analyst(s) named on this report are not registered / qualified as research analysts with FINRA and are not subject to NASD Rule 2711.

Disclaimer

This document is for information purposes only and does not take account of the specific circumstances of any recipient. The information contained herein does not constitute the provision of investment advice. It is not intended to be and should not be construed as a recommendation, offer or solicitation to acquire, or dispose of, any of the financial instruments mentioned in this document and will not form the basis or a part of any contract or commitment whatsoever.

The information in this document is based on data obtained from sources believed by Commerzbank to be reliable and in good faith, but no representations, guarantees or warranties are made by Commerzbank with regard to accuracy, completeness or suitability of the data. The opinions and estimates contained herein reflect the current judgement of the author(s) on the data of this document and are subject to change without notice. The opinions do not necessarily correspond to the opinions of Commerzbank. Commerzbank does not have an obligation to update, modify or amend this document or to otherwise notify a reader thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate.

The past performance of financial instruments is not indicative of future results. No assurance can be given that any opinion described herein would yield favourable investment results. Any forecasts discussed in this document may not be achieved due to multiple risk factors including without limitation market volatility, sector volatility, corporate actions, the unavailability of complete and accurate information and/or the subsequent transpiration that underlying assumptions made by Commerzbank or by other sources relied upon in the document were inapposite.

Neither Commerzbank nor any of its respective directors, officers or employees accepts any responsibility or liability whatsoever for any expense, loss or damages arising out of or in any way connected with the use of all or any part of this document.

Commerzbank may provide hyperlinks to websites of entities mentioned in this document, however the inclusion of a link does not imply that Commerzbank endorses, recommends or approves any material on the linked page or accessible from it. Commerzbank does not accept responsibility whatsoever for any such material, nor for any consequences of its use.

This document is for the use of the addressees only and may not be reproduced, redistributed or passed on to any other person or published, in whole or in part, for any purpose, without the prior, written consent of Commerzbank. The manner of distributing this document may be restricted by law or regulation in certain countries, including the United States. Persons into whose possession this document may come are required to inform themselves about and to observe such restrictions. By accepting this document, a recipient hereof agrees to be bound by the foregoing limitations

Disclaimer (contd.)

Additional notes to readers in the following countries:

Germany: Commerzbank AG is registered in the Commercial Register at Amtsgericht Frankfurt under the number HRB 32000. Commerzbank AG is supervised by the German regulator Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin), Marie-Curie-Strasse 24-28, 60439 Frankfurt am Main, Germany.

United Kingdom: This document has been issued or approved for issue in the United Kingdom by Commerzbank AG London Branch. Commerzbank AG, London Branch is authorised by Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) and subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority. Details on the extent of our regulation by the Financial Conduct Authority and Prudential Regulation Authority are available from us on request. This document is directed exclusively to eligible counterparties and professional clients. It is not directed to retail clients. No persons other than an eligible counterparty or a professional client should read or rely on any information in this document. Commerzbank AG, London Branch does not deal for or advise or otherwise offer any investment services to retail clients.

United States: This document has been approved for distribution in the US under applicable US law by Commerz Markets LLC ("Commerz Markets"), a wholly owned subsidiary of Commerzbank AG and a US registered broker-dealer. Any securities transaction by US persons must be effected with Commerz Markets. Under applicable US law; information regarding clients of Commerz Markets may be distributed to other companies within the Commerzbank group. This report is intended for distribution in the United States solely to "institutional investors" and "major U.S. institutional investors," as defined in Rule 15a-6 under the Securities Exchange Act of 1934. Commerz Markets is a member of FINRA and SIPC.

Canada: The information contained herein is not, and under no circumstances is to be construed as, a prospectus, an advertisement, a public offering, an offer to sell securities described herein, solicitation of an offer to buy securities described herein, in Canada or any province or territory thereof. Any offer or sale of the securities described herein in Canada will be made only under an exemption from the requirements to file a prospectus with the relevant Canadian securities regulators and only by a dealer properly registered under applicable securities laws or, alternatively, pursuant to an exemption from the dealer registration requirement in the relevant province or territory of Canada in which such offer or sale is made. Under no circumstances is the information contained herein to be construed as investment advice in any province or territory of Canada and is not tailored to the needs of the recipient. In Canada, the information contained herein is intended solely for distribution to Permitted Clients (as such term is defined in National Instrument 31-103) with whom Commerz Markets LLC deals pursuant to the international dealer exemption. To the extent that the information contained herein references securities of an issuer incorporated, formed or created under the laws of Canada or a province or territory of Canada, any trades in such securities may not be conducted through Commerz Markets LLC. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon these materials, the information contained herein or the merits of the securities described herein and any representation to the contrary is an offence.

European Economic Area: Where this document has been produced by a legal entity outside of the EEA, the document has been re-issued by Commerzbank AG, London Branch for distribution into the EEA.

Singapore: This document is furnished in Singapore by Commerzbank AG, Singapore branch. It may only be received in Singapore by an institutional investor as defined in section 4A of the Securities and Futures Act, Chapter 289 of Singapore ("SFA") pursuant to section 274 of the SFA.

Hong Kong: This document is furnished in Hong Kong by Commerzbank AG, Hong Kong Branch, and may only be received in Hong Kong by 'professional investors' within the meaning of Schedule 1 of the Securities and Futures Ordinance (Cap.571) of Hong Kong and any rules made there under.

Japan: Commerzbank AG, Tokyo Branch is responsible for the distribution of Research in Japan. Commerzbank AG, Tokyo Branch is regulated by the Japanese Financial Services Agency (FSA).

Australia: Commerzbank AG does not hold an Australian financial services licence. This document is being distributed in Australia to wholesale customers pursuant to an Australian financial services licence exemption for Commerzbank AG under Class Order 04/1313. Commerzbank AG is regulated by Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) under the laws of Germany which differ from Australian laws.

© Commerzbank AG 2013. All rights reserved. Version 9.14

Commerzbank Corporates & Markets

Frankfurt Commerzbank AG	London Commerzbank AG London Branch	New York Commerz Markets LLC	Singapore Branch Commerzbank AG	Hong Kong Branch Commerzbank AG
DLZ - Gebäude 2, Händlerhaus Mainzer Landstraße 153 60327 Frankfurt	PO BOX 52715 30 Gresham Street London, EC2P 2XY	2 World Financial Center, 31st floor New York, NY 10020-1050 Tel: + 1 212 703 4000	71 Robinson Road, #12-01 Singapore 068895	29/F, Two IFC 8 Finance Street Central Hong Kong
Tel: + 49 69 136 21200	Tel: + 44 207 623 8000		Tel: +65 631 10000	Tel: +852 3988 0988



Karen Jones
Head of FICC Technical Analysis

Tel. +44 207 475 1425
Mail karen.jones@commerzbank.com

Axel Rudolph
Senior Technical Analyst

Tel. +44 207 475 5721
Mail axel.rudolph@commerzbank.com

Zentrale
Kaiserplatz
Frankfurt am Main
www.commerzbank.de

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