

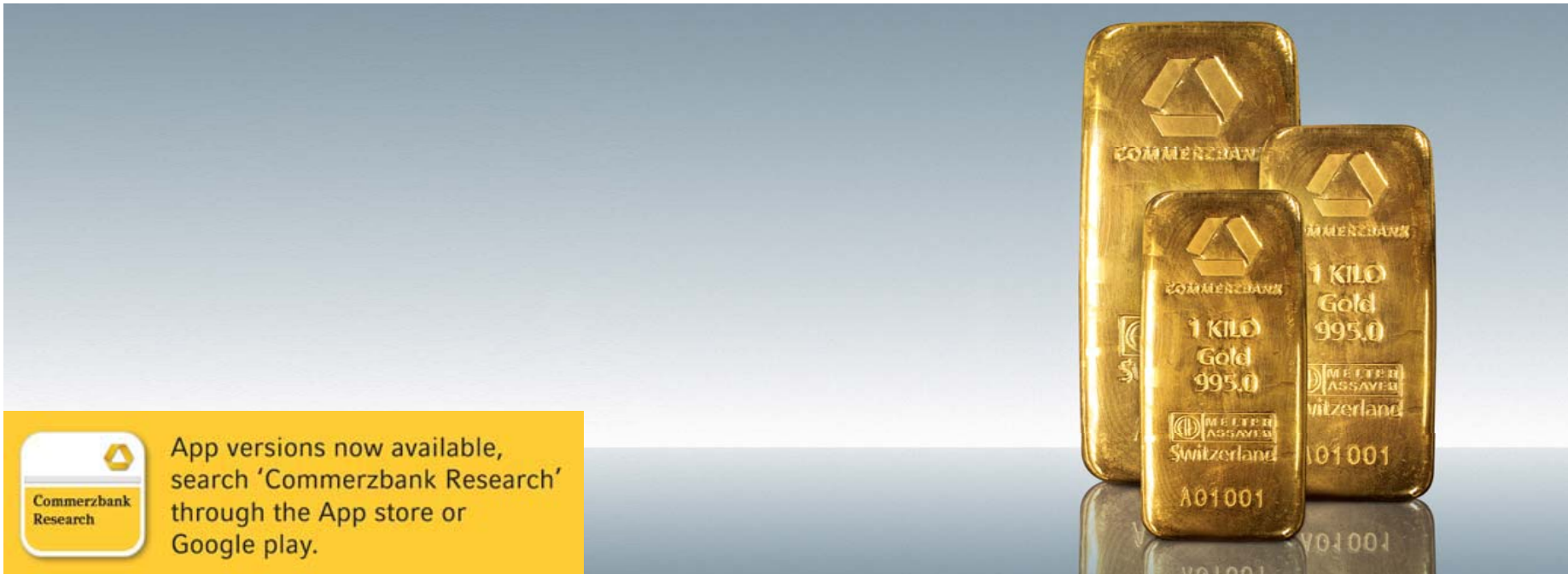
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Bullion Weekly Technicals

Tuesday, 26 November 2013

Technical Outlook

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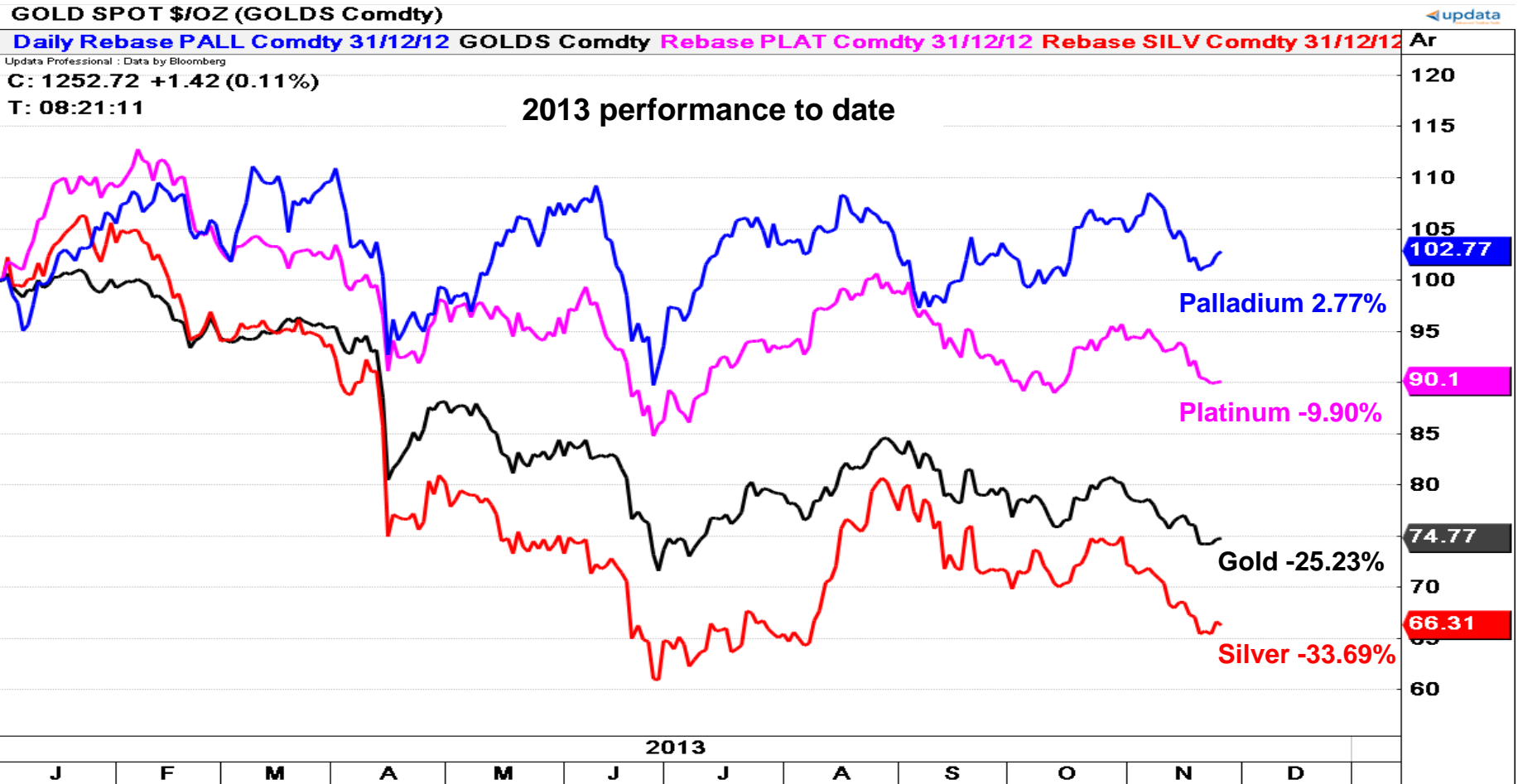
Technical Outlook

Precious metals have found interim support and are expected to stabilise

Market	Short term view (1-3 weeks)
Gold:	Positive divergence and key day reversal point to short term stabilisation – cover your shorts.
Silver:	Monday's key day reversal and positive divergence point to some consolidation being seen.
Gold/Silver Ratio:	Oscillates around the 50% retracement at 62.39 and still targets the 62.68 late June low.
Palladium:	Looks to be short term sidelined between the 760 and 710 levels.
Platinum:	Dropped to the 1369.20/1356.00 support zone from where a bounce could soon be seen.

Gold, Silver, Palladium and Platinum

Precious metals have found interim support and are expected to stabilise

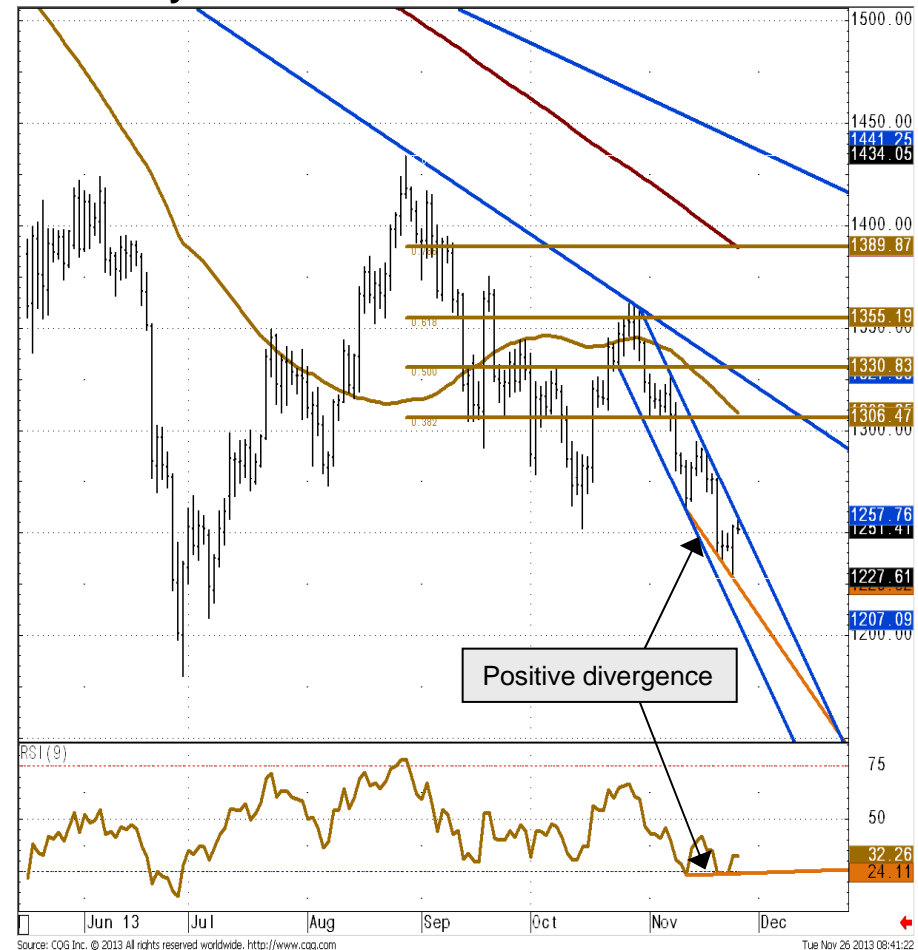


Gold - Daily Chart

Positive divergence and key day reversal point to short term stabilisation – cover your shorts

- › Our short term gold forecast has been neutralised because of the positive divergence which can be seen on the daily RSI and Monday's bullish key reversal day as well as the 2008-13 uptrend line at 1225.06 underpinning. **Therefore cover at least some of your shorts at current levels.**
- › The previous 1278.41/1272.56 support zone (61.8% Fibonacci retracement and August low) should, because of inverse polarity, now act as resistance, together with the 50% retracement of the 2008-11 advance at 1301.12 and the 38.2% Fibonacci retracement of the August-to-November low at 1306.47.
- › Further resistance can be seen between the 1326.44 November 7 high and the 2013 resistance line at 1327.38.
- › Only a, for now unexpected, drop through Monday's low at 1227.61 will put the 1208.08/1180.04 June/July lows and also the 2008-11 61.8% Fibonacci retracement at 1154.72 back on the map.

Gold Daily Chart



Support	Resistance	1-Week View	1-Month View
1227.6&1208.1	1272.6/1278.4	➔	➡
1180.0&1154.7	1301.1/1306.5		

Gold - Weekly Chart

Has slipped through the six month support line at 1278.41 which should now act as resistance

Gold Weekly Chart



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Gold - Monthly Chart

The 2008-13 uptrend line at 1225.06 offers support

Gold Monthly Chart



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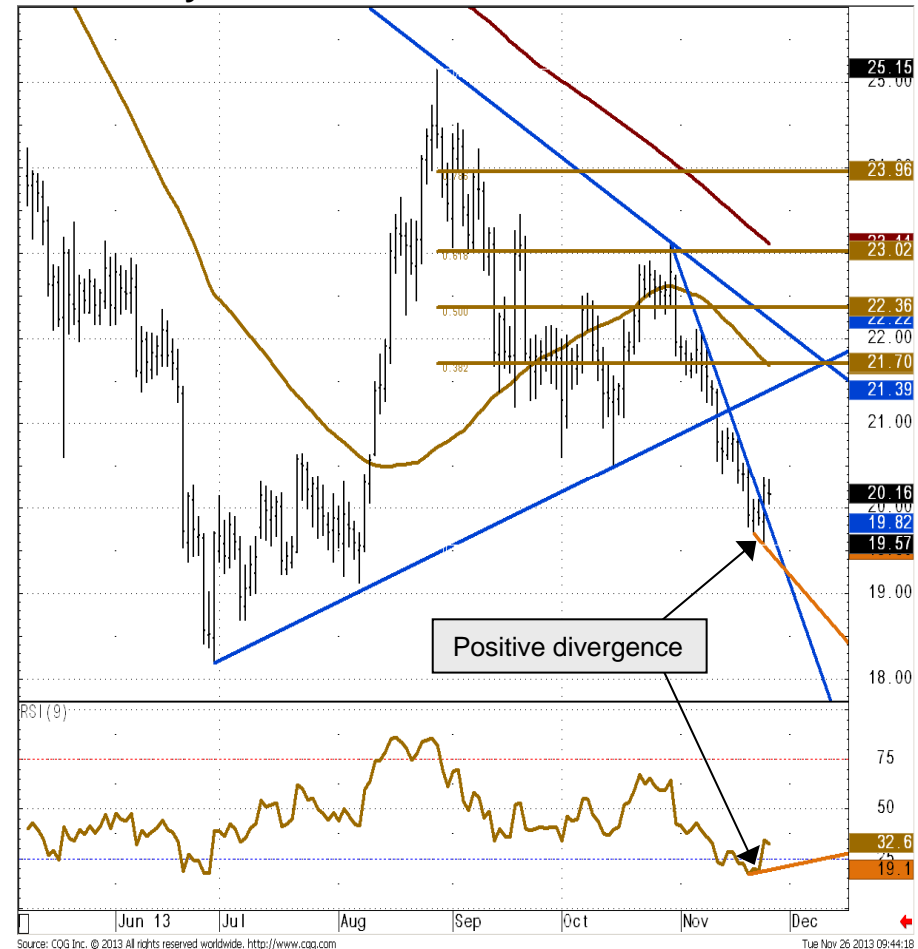
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Silver - Daily Chart

Monday's key day reversal and positive divergence point to some consolidation being seen

- › Silver's drop to the 19.57 level on Monday was followed by a bullish key day reversal. This, together with the positive divergence on the daily RSI and the accelerated trend line break, point to an interim low having been made at 19.57. **We thus recommend to cash in at least some shorts.**
- › The 20.49/60 October lows are now back in the picture with the breached 2013 support line, now resistance line, at 21.39 acting as the next higher resistance zone.
- › While trading below the 55 day moving average at 21.68, medium term downside pressure should remain in place. It and the 2012-13 resistance line at 22.22 should cap.
- › Only a, currently not expected, drop through this week's low at 19.57 will push the August and June lows at 19.13 and 18.19 to the fore.
- › We will retain our overall bearish forecast while silver stays below the 23.12/45 October and September 19 highs.

Silver Daily Chart

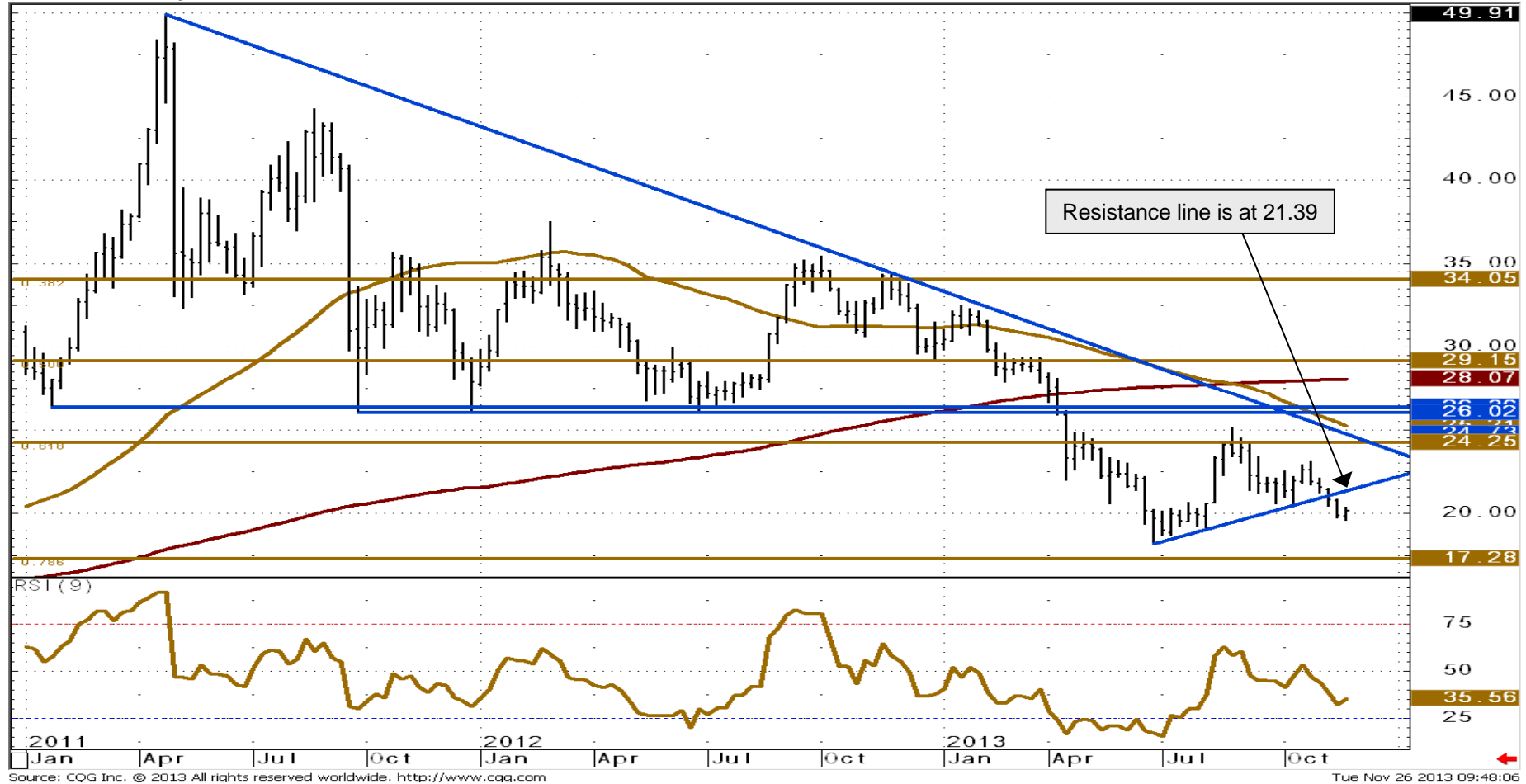


Support	Resistance	1-Week View	1-Month View
19.57&19.13	20.49/60	➔	➡
18.69&18.19	21.39&21.68		

Silver - Weekly Chart

Oscillates around the 20.00 mark

Silver Weekly Chart



Gold/Silver Ratio - Daily Chart

Oscillates around the 50% retracement at 62.39 and still targets the 62.68 late June low

- › The gold/silver ratio has been trading around the 50% retracement of the July-to-September decline at 62.39 for the past week but remains on track to reach the 62.68 late June low. Around this level upside momentum is expected to diminish, however.
- › The whole area seen between the 62.68 level and the June 7 high at 63.98 should offer good resistance and 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, though.
- › Slips should find support between the 61.33 September high and the 38.2% Fibonacci retracement at 61.23.
- › We will retain our short term bullish forecast while the index trades above the 59.80 November 8 low.

Gold/Silver Ratio Daily Chart



Support	Resistance	1-Week View	1-Month View
61.82&61.33/23	62.39/68	➔	➔
60.92&60.60	62.97&63.84		

Palladium - Daily Chart

Looks to be short term sidelined between the 760 and 710 levels

- › Palladium is revisiting the breached six month support line, now resistance line, at 724.90, having slipped through it last week and made a one month low at 709.63 this week.
- › The precious metal is expected to range trade around the 200 day moving average at 726.38 in the days to come and may well revisit the September high at 738.00.
- › As stated before only a fall through the 702.99 October 15 low will reinstate our medium term bearish forecast.
- › Should this happen, the 50% retracement of the June-to-November advance at 699.12 and 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.
- › Only an unexpected daily close above the 786.50 March peak would change our view to a bullish one.

Palladium Daily Chart

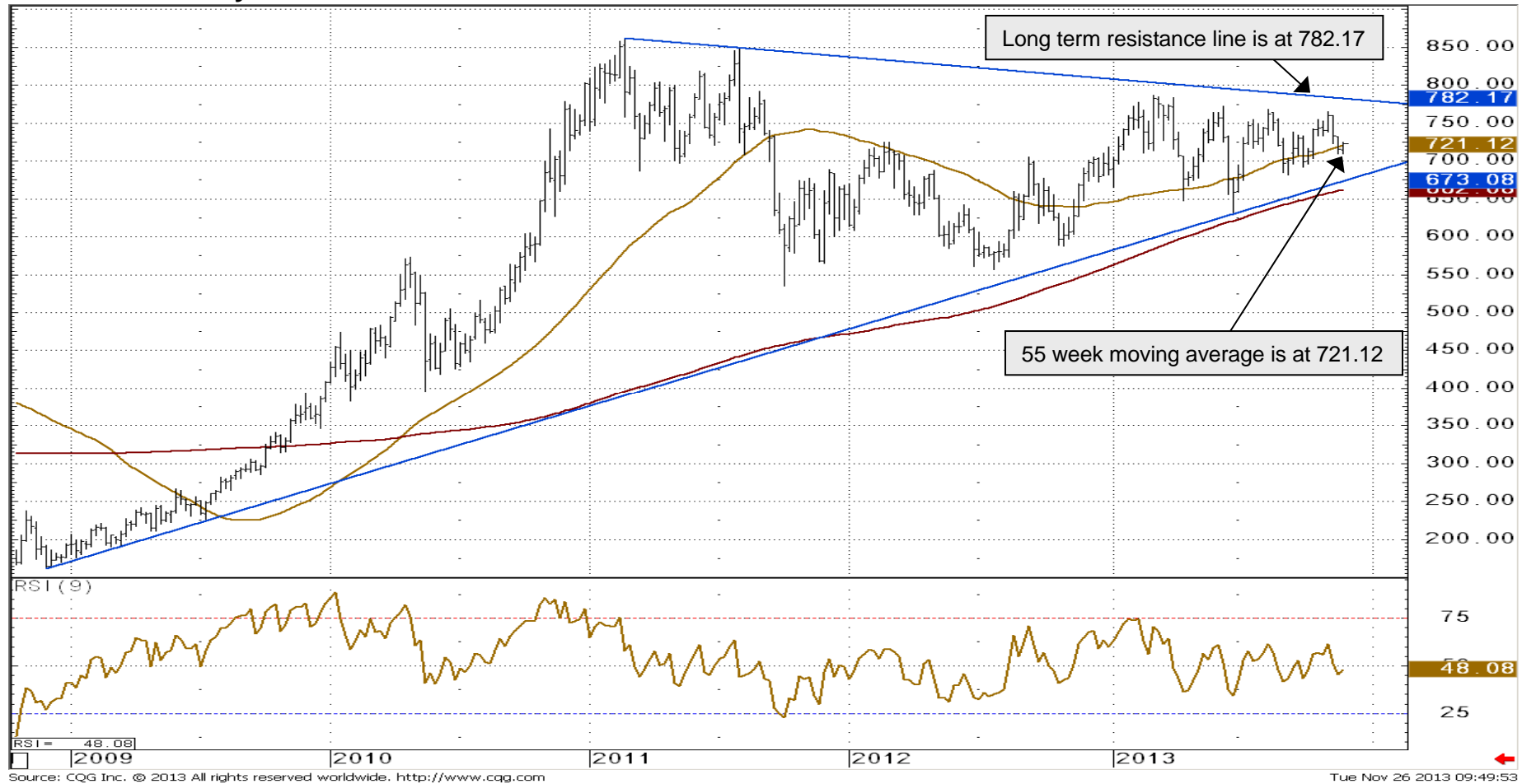


Support	Resistance	1-Week View	1-Month View
709.63&702.99	726.38/61	➔	➔
699.12&692.30	732.90/738.00		

Palladium - Weekly Chart

Still trades around the 55 week moving average at 721.12

Palladium Weekly Chart



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Platinum - Daily Chart

Dropped to the 1369.20/1356.00 support zone from where a bounce could soon be seen

- › Platinum's recent descent has taken it right to the 1369.20/1356.00 support zone which consists of the October lows. This has held, though, and a bounce from it is expected to soon take place.
- › Only failure at the 1356.00 October low, will reinstate our medium term bearish forecast with the 2008-13 support line at 1338.98 and the June low at 1288.63 then being eyed.
- › Minor resistance can be seen between the 1421.50 November 11 low and the 55 day moving average at 1429.35.
- › Only an unexpected daily close above the 1486.50 September 19 high would turn our forecast bullish with the 1545.20/1561.00 June/August highs then being in focus. This is not on the radar.
- › Instead expect to see some range trading with a slightly bullish bias in the days to come.

Platinum Daily Chart

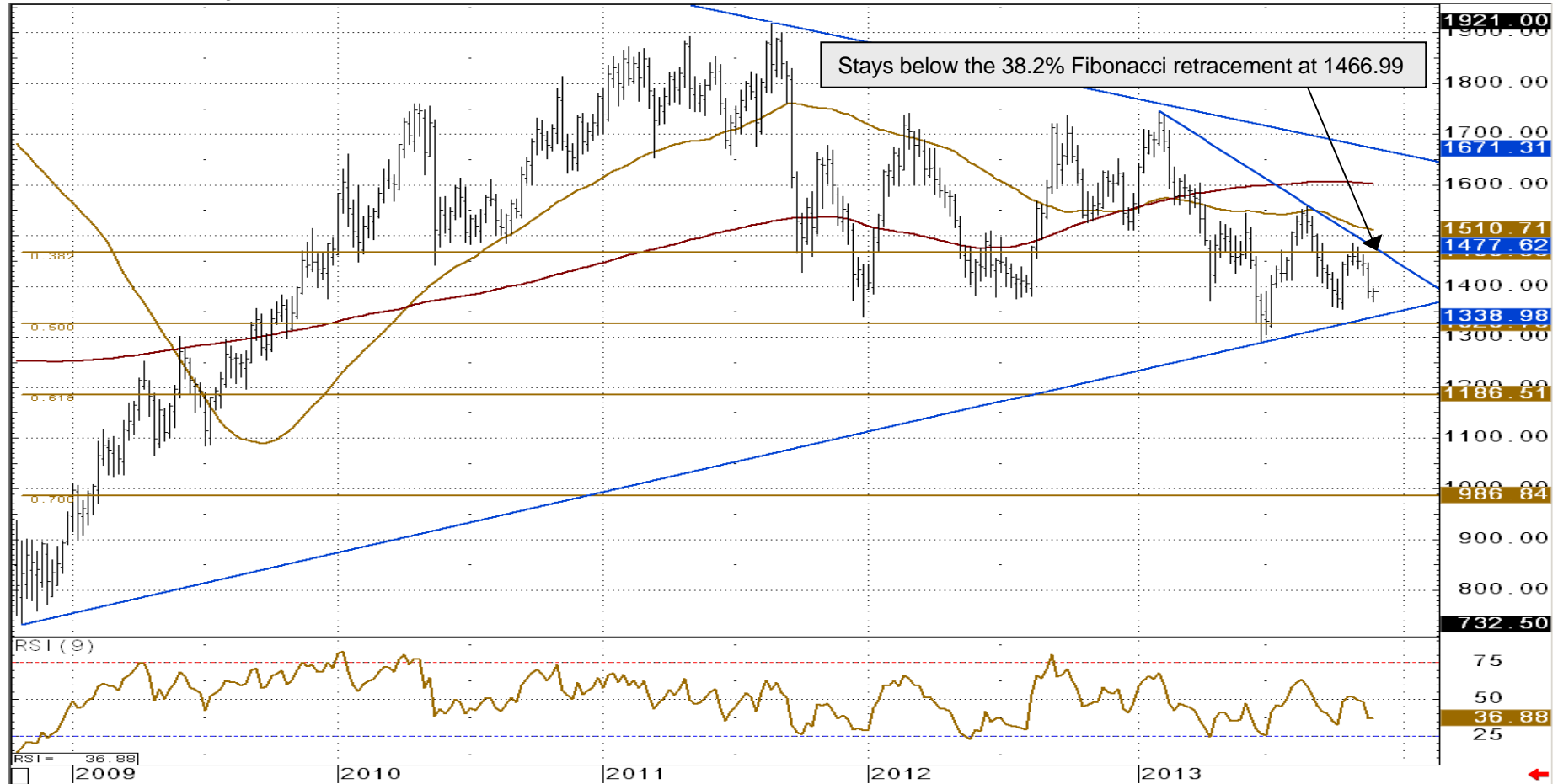


Support	Resistance	1-Week View	1-Month View
1369.20/1356.0	1421.5/1429.3	➔	➔
1339.0&1288.6	1458.5/1486.5		

Platinum - Weekly Chart

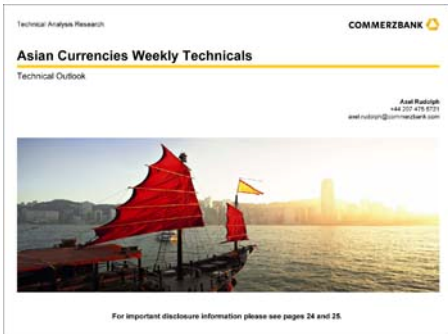
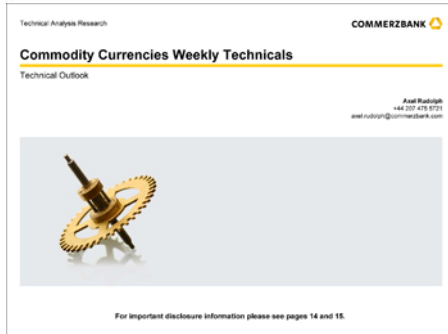
Tries to rise back to the 1400.00 mark

Platinum Weekly Chart



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