

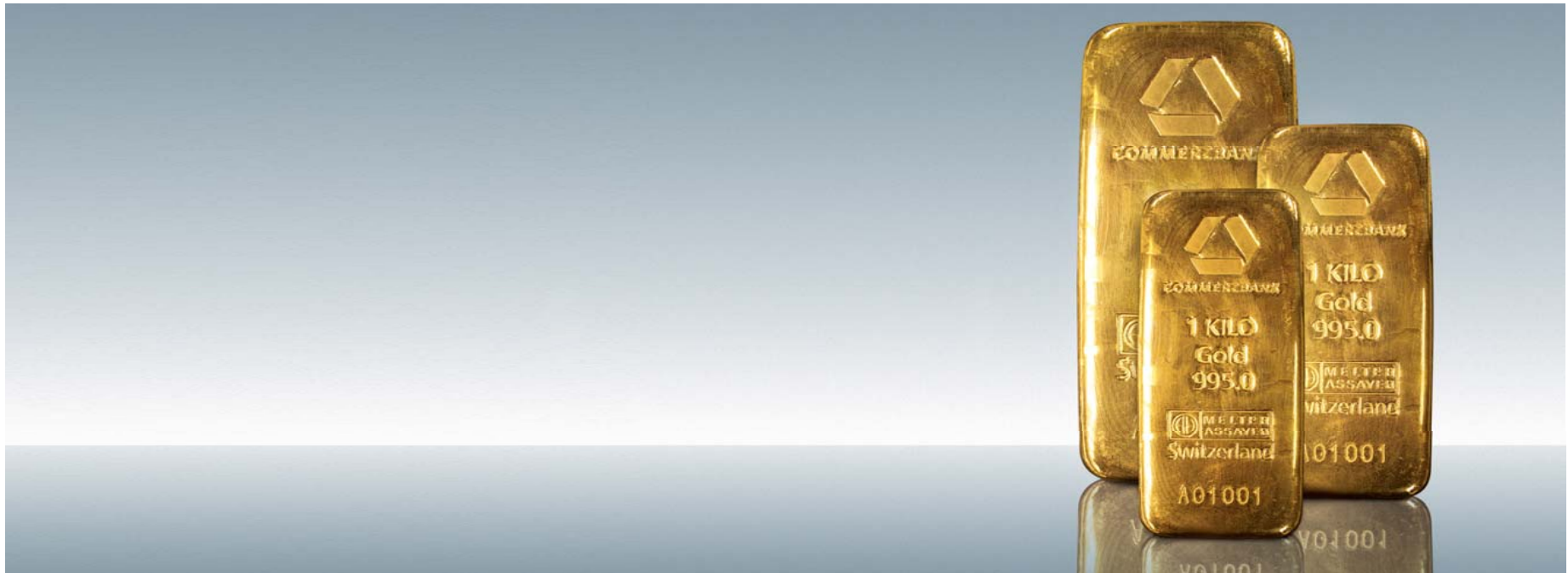
# Bullion Weekly Technicals

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Tuesday, 25 February 2014

## Technical Outlook

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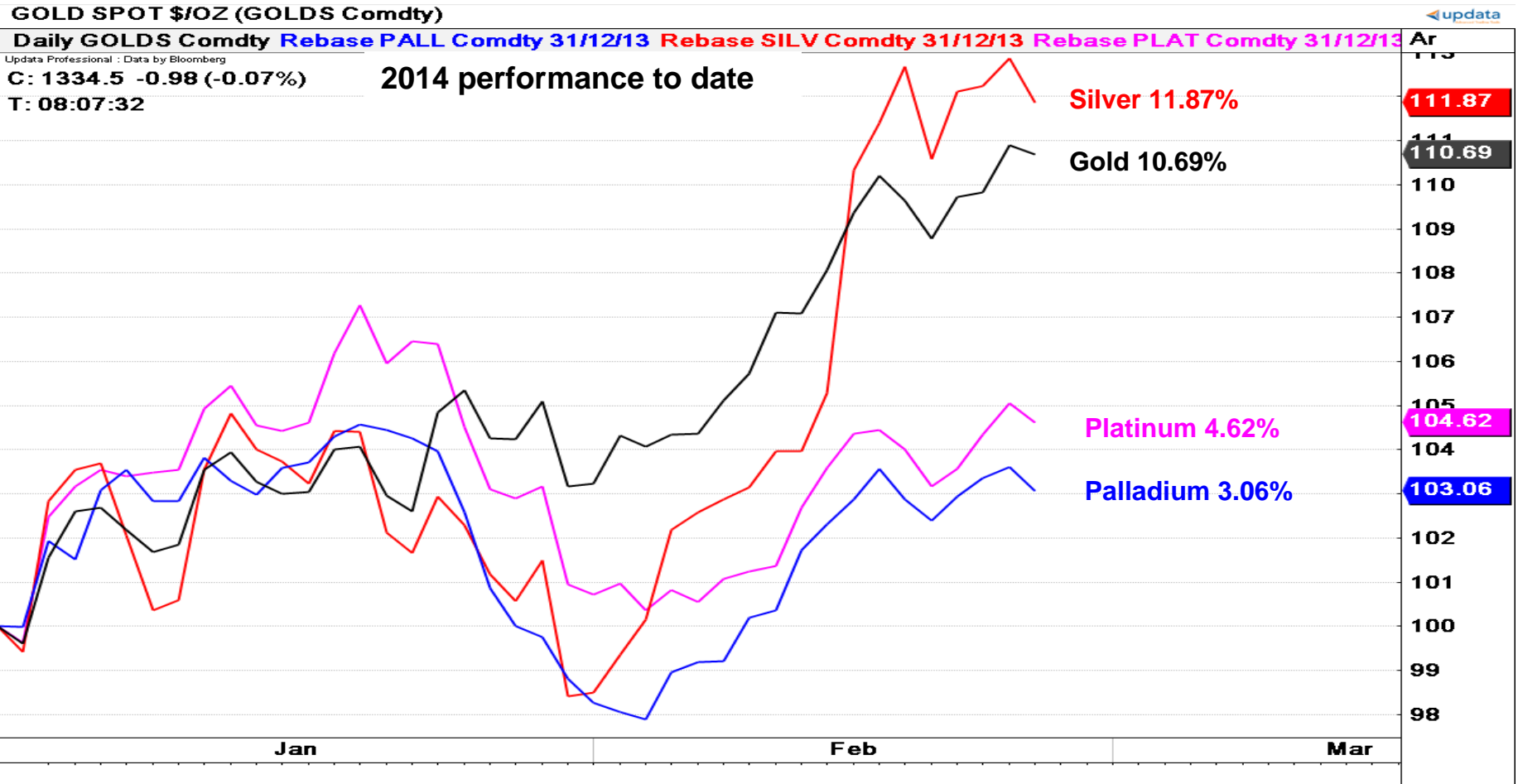
## Technical Outlook

Precious metals are losing upside momentum and are likely to consolidate in the short term

| Market             | Short term view (1-3 weeks)   |
|--------------------|---|
| Gold:              | While the 200 day moving average at 1302.82 underpins the 1362/85 area remains in focus.    |
| Silver:            | Probes the 21.98/23.12 resistance area which we expect to cap in the near future.           |
| Gold/Silver Ratio: | Found interim support around the 61.8% Fibonacci retracement at 60.37 and should stabilise. |
| Palladium:         | Seems to be running out of steam ahead of the 2013-14 resistance line at 755.49.            |
| Platinum:          | The 2013-14 resistance line at 1448.47 caps ahead of strong resistance at 1465.57/1486.50.  |

# Gold, Silver, Palladium and Platinum

Precious metals are losing upside momentum and look to be stabilising



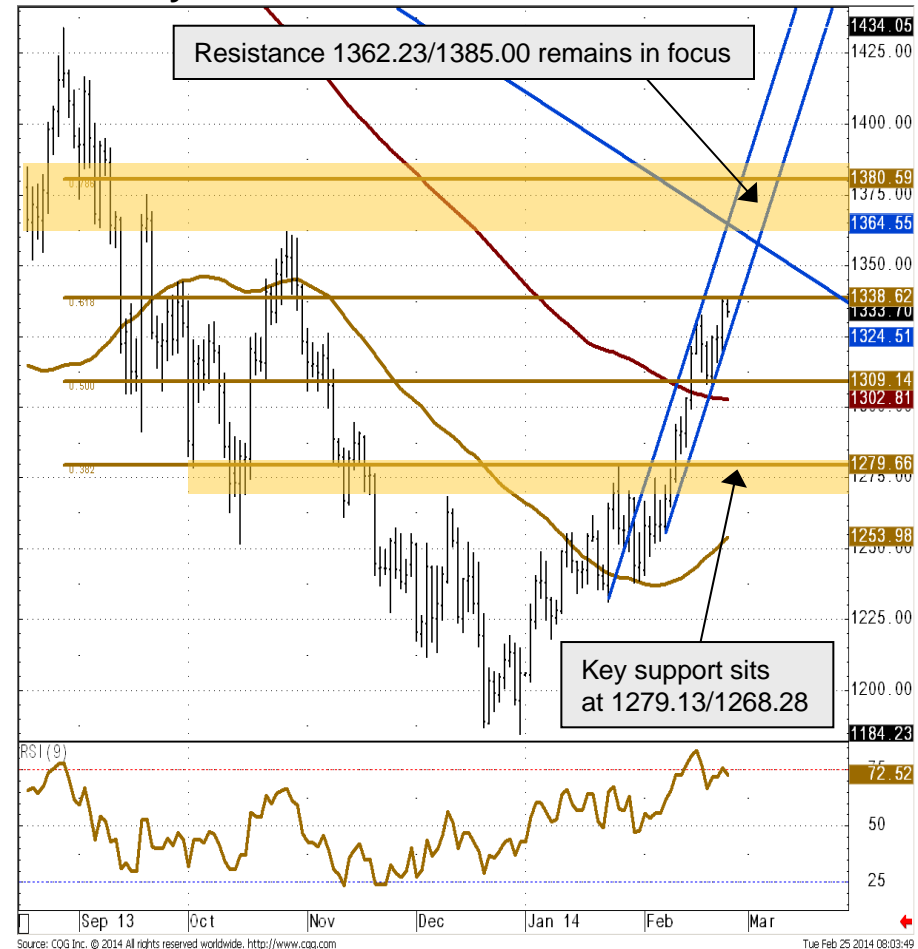
# Gold - Daily Chart

While the 200 day moving average at 1302.82 underpins the 1362/85 area remains in focus

- › The gold price has reached the 61.8% Fibonacci retracement of the August-to-December decline at 1338.62 which caps it at present.
- › We have to allow for at least a small correction lower since this week's high has been accompanied by negative divergence of the daily RSI.
- › While the gold price remains above the February 20 low at 1307.27 and the 200 day moving average at 1302.82 on a daily chart closing basis, we will retain our medium term bullish view even though we have neutralised our short term outlook.
- › As long as 1302.82 underpins, the July peak at 1349.31 and the mid-September and October highs at 1362.23/1375.37 will remain in focus, together with the 2012-14 resistance line at 1364.74 and the 78.6% Fibonacci retracement and August 19 high at 1380.59/1385.00.

| Support       | Resistance    | 1-Week View | 1-Month View |
|---------------|---------------|-------------|--------------|
| 1309.1/1302.8 | 1338.6&1362.2 | ➔           | ➔            |
| 1279.7/1251.6 | 1375.4/1385.0 |             |              |

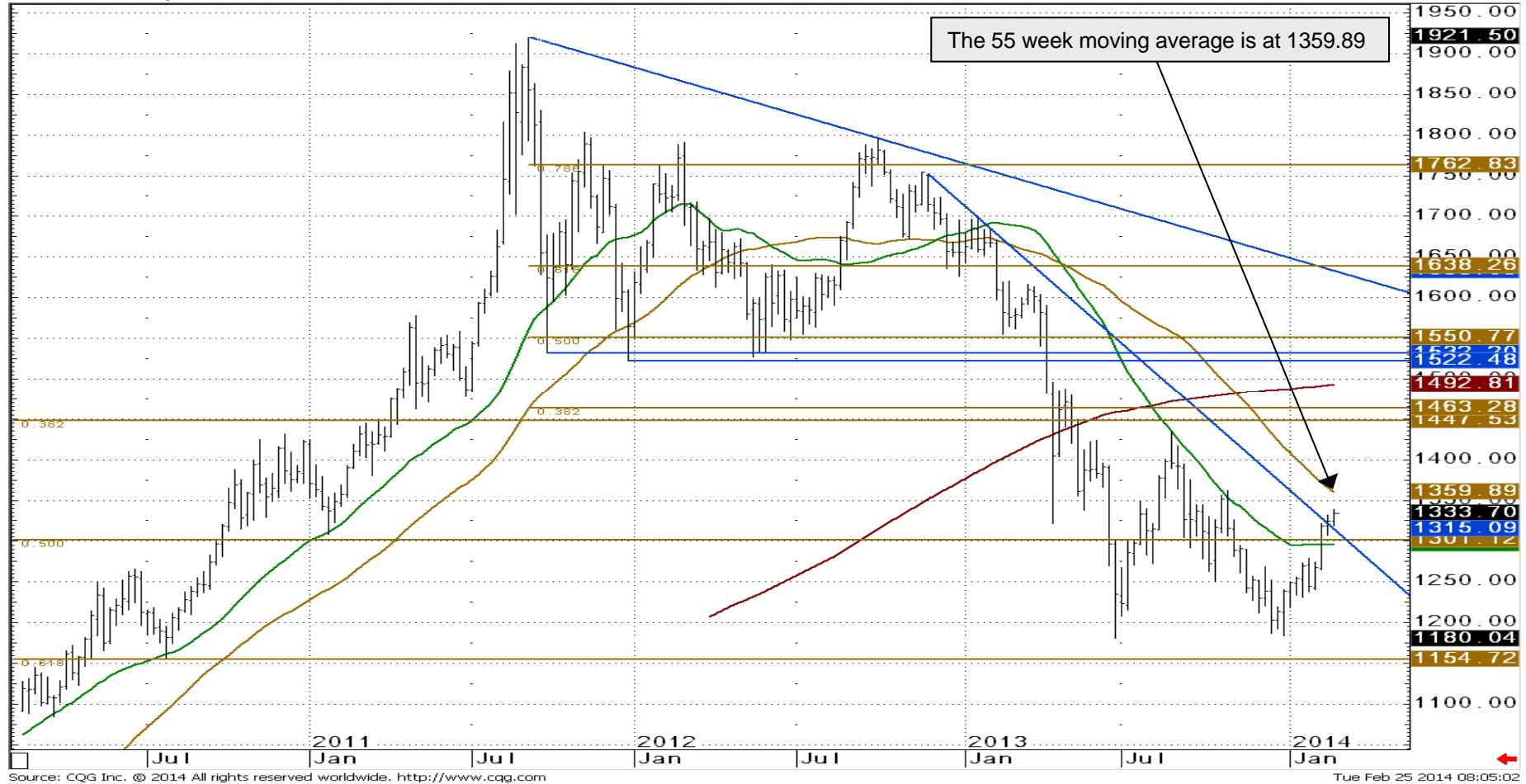
Gold Daily Chart



# Gold - Weekly Chart

Targets the 55 week moving average and the October peak at 1360/62

## Gold Weekly Chart



# Silver - Daily Chart

Probes the 21.98/23.12 resistance area which we expect to cap in the near future

- › The silver price has reached but struggles to overcome the 50% retracement of the August-to-December decline at 21.98.
- › The current February high at 22.22 has been accompanied by negative divergence on the daily RSI which warns us of a likely correction lower soon taking place. This is why we have neutralised our short term forecast.
- › While the 200 day moving average at 21.06 underpins, the silver price should continue to target the 61.8% Fibonacci retracement at 22.73 and the October peak at 23.12.
- › This resistance area could be reached within the next couple of months but while the next higher August peak at 25.15 has not been taken out, the odds still favour another down leg to the December low at 18.82 unfolding later this year. Strong support comes in between the October lows and the December/January highs at 20.65/49.

Silver Daily Chart



| Support        | Resistance  | 1-Week View | 1-Month View |
|----------------|-------------|-------------|--------------|
| 21.30/06       | 22.53/73    | ➔           | ➔            |
| 20.65/49&20.17 | 22.91/23.12 |             |              |

# Silver - Weekly Chart

Probes the 2011-14 downtrend line at 22.31 which caps

## Silver Weekly Chart



# Gold/Silver Ratio - Daily Chart

Found interim support around the 61.8% Fibonacci retracement at 60.37 and should stabilise

- > The gold/silver ratio's recent sharp decline took it to the 60.21 level last week before stabilising around the 61.8% Fibonacci retracement of the September-to-February rise at 60.37.
- > We thus expect the 50% retracement and September peak at 61.26/33 to be revisited but also believe that the breached support line, together with the 200- and 55-day moving averages at 61.83/62.19 will cap any bounce.
- > Range trading between the current February low at 60.21 and the 55 day moving average at 62.19 seems to be on the cards for the week ahead.
- > For now unexpected failure at 60.21 would put the 78.6% Fibonacci retracement and the October low at 59.11/58.95 back on the map. This support zone should hold, though, if reached at all that is.

Gold/Silver Ratio Daily Chart



| Support        | Resistance  | 1-Week View | 1-Month View |
|----------------|-------------|-------------|--------------|
| 60.37/21&59.80 | 61.26&61.83 | ➔           | ➔            |
| 59.11/58.95    | 61.97/62.19 |             |              |



# Palladium - Daily Chart

Seems to be running out of steam ahead of the 2013-14 resistance line at 755.49

- › Palladium's rise off its February low at 696.50 is showing a loss of upside momentum with this week's high at 745.04 being accompanied by negative divergence on the daily RSI.
- › This warns us of a retest of the February 20 low at 728.99 and the 200- and 55-day moving averages at 725.46/724.75. We therefore neutralised our short term view.
- › While the moving averages underpin on a daily chart closing basis, 2013-14 resistance line at 755.49 will remain in focus, though. Further up sits the August high at 768.50.
- › Were the next higher June high at 772.11 to be overcome, the 783.75/786.50 March/April highs would be targeted.
- › In case of a slip below the 725.46/724.75 zone being seen, the 38.2% Fibonacci retracement at 715.50 and the November low at 709.63 would be back in the frame.

Palladium Daily Chart

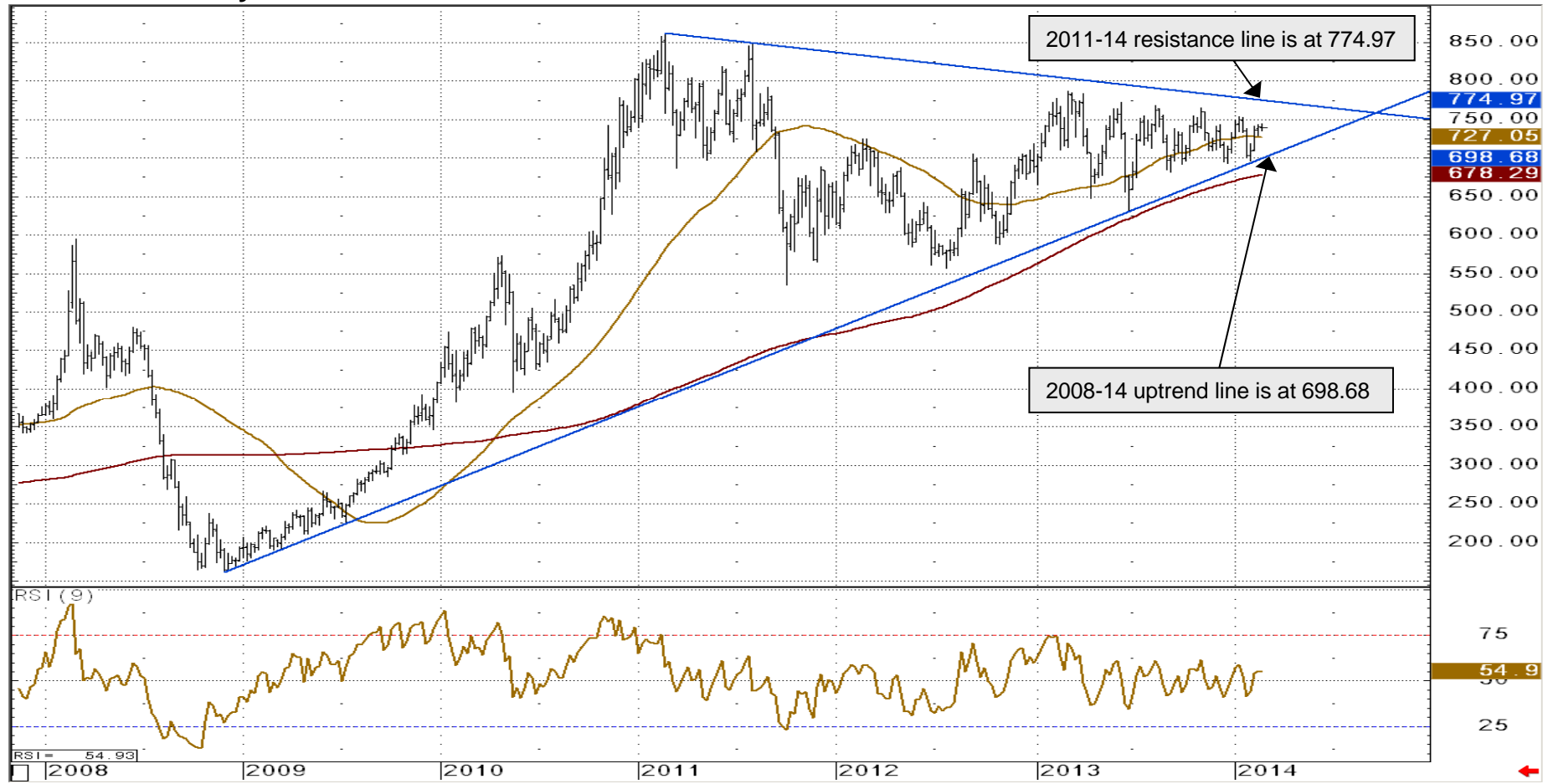


| Support       | Resistance    | 1-Week View | 1-Month View |
|---------------|---------------|-------------|--------------|
| 728.99/724.75 | 745.04&753.50 | ➔           | ➔            |
| 715.50&709.63 | 755.49&768.50 |             |              |

# Palladium - Weekly Chart

Once again struggles in the 750.00 region

Palladium Weekly Chart



# Platinum - Daily Chart

The 2013-14 resistance line at 1448.47 caps ahead of strong resistance at 1465.57/1486.50

- › This week platinum touched the 2013-14 downtrend line at 1448.47 which caps at present, though.
- › Above it lies the significant 1465.57/1486.50 resistance area which is made up of the 61.8% Fibonacci retracement of the August-to-December decline, the July, mid-September and October highs. There we expect platinum's recent advance to falter, if not already ahead of this zone.
- › If it were to be overcome, the August peak at 1561.00 and the minor psychological 1600.00 region would be back in sight. Only in this scenario would we revert to a medium term bullish forecast instead of our still neutral one.
- › In the course of the next few days we may well see a corrective move lower towards the 55 day moving average and the February 20 low at 1404.45/1402.99 unfold.
- › While this support zone holds on a daily chart closing basis, though, further upside remains in store.

Platinum Daily Chart

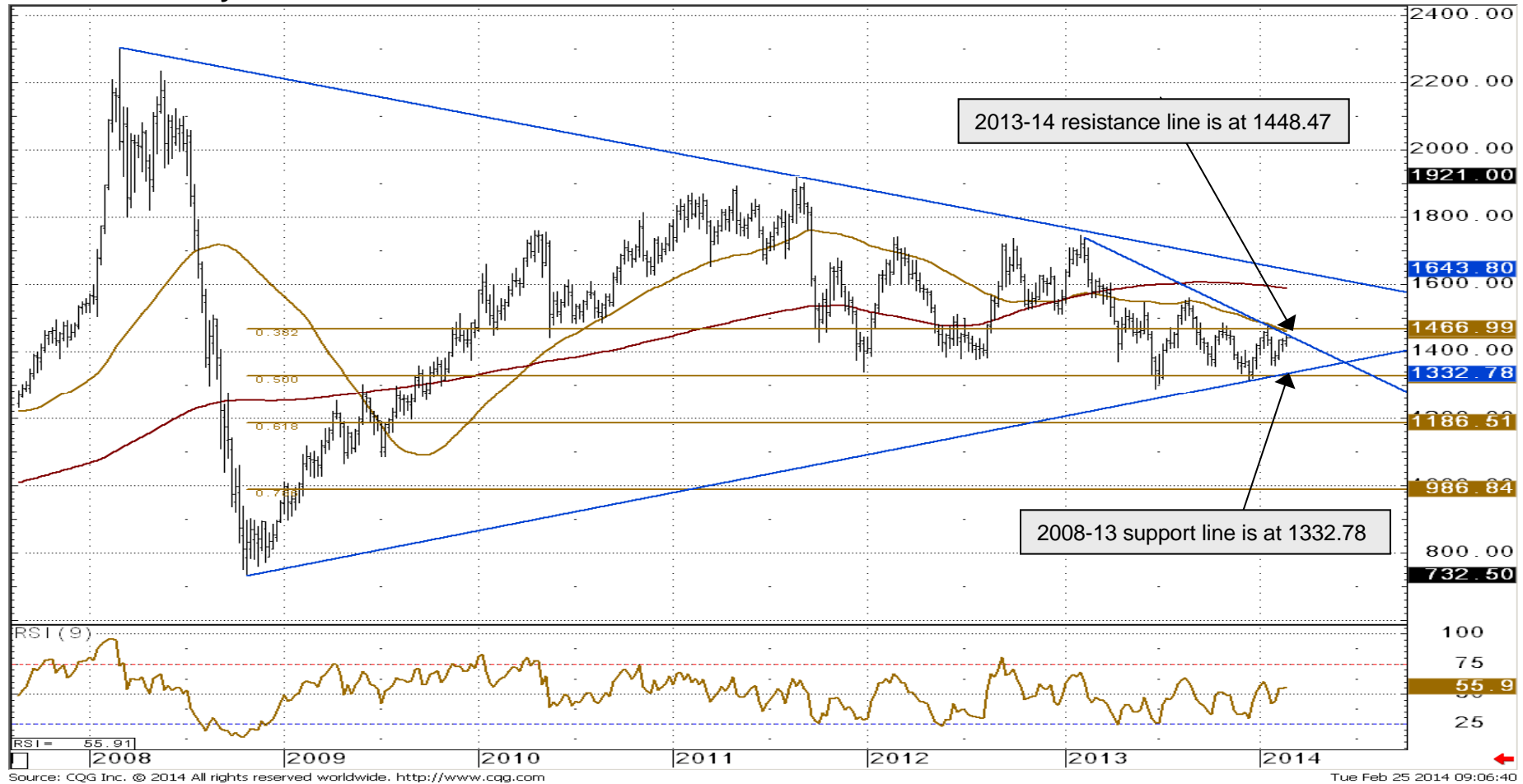


| Support       | Resistance    | 1-Week View | 1-Month View |
|---------------|---------------|-------------|--------------|
| 1404.45/1403  | 1465.6/1486.5 | ➔           | ➔            |
| 1360.0/1356.0 | 1507.54&1561  |             |              |

# Platinum - Weekly Chart

Tests the 2013-14 resistance line at 1448.47 which presently caps

## Platinum Weekly Chart



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**Daily Market Technicals**  
FX Outlook

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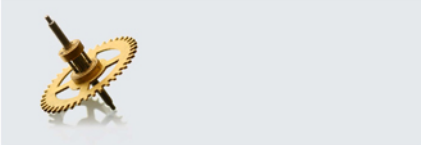
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Technical Outlook

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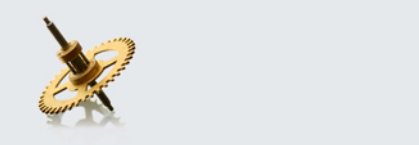


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**Commodity Currencies Weekly Technicals**  
Technical Outlook

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**Asian Currencies Weekly Technicals**  
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