

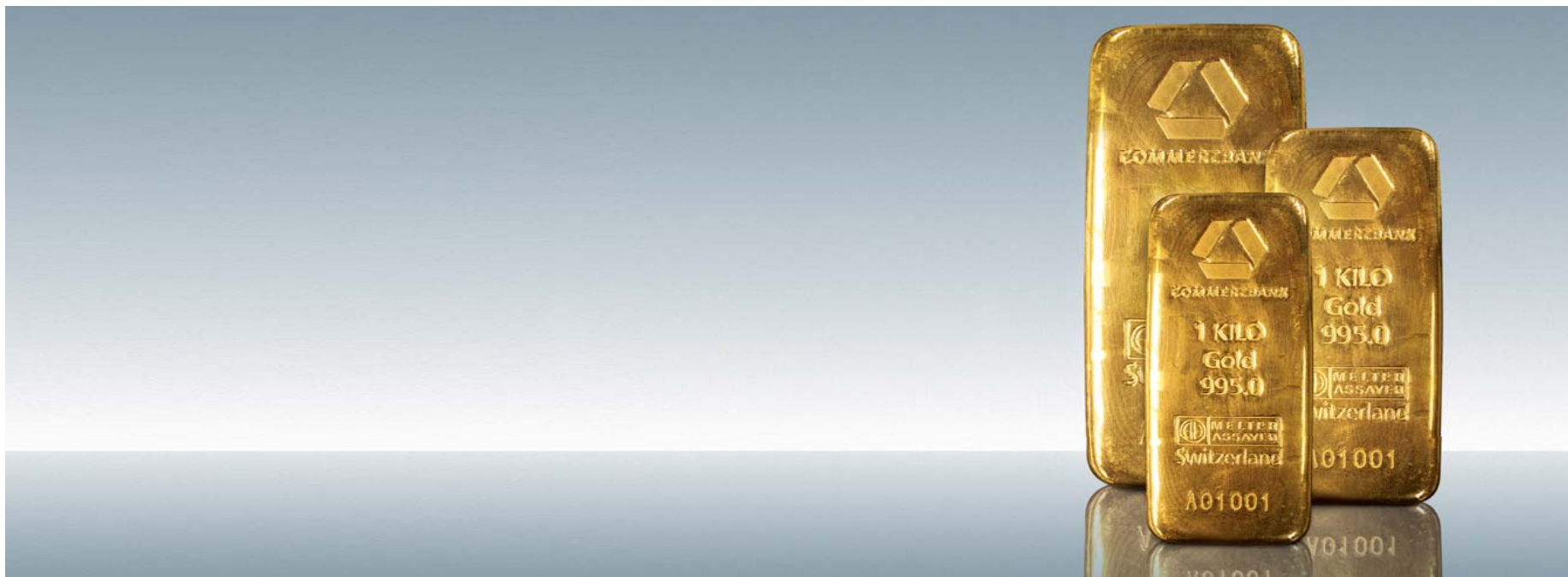
# Bullion Weekly Technicals

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Monday, 10 February 2014

## Technical Outlook

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## Technical Outlook

Precious metals are all seen rising again with gold about to smash through key resistance

Market	Short term view (1-3 weeks)
Gold:	Key resistance at 1268.28/1272.56 is increasingly under pressure and could soon give way.
Silver:	Is expected to retest key resistance at 20.49/65, a rise above which will eye 21.17 and above.
Gold/Silver Ratio:	Has reversed its short term trend from the current February high at 64.95.
Palladium:	Has bounced off the 699.12/692.30 support zone but still looks to be range bound.
Platinum:	Remains sidelined between the 2013-14 resistance and support lines.

# Gold, Silver, Palladium and Platinum

Precious metals are rising again and trade back in positive territory since the start of the year

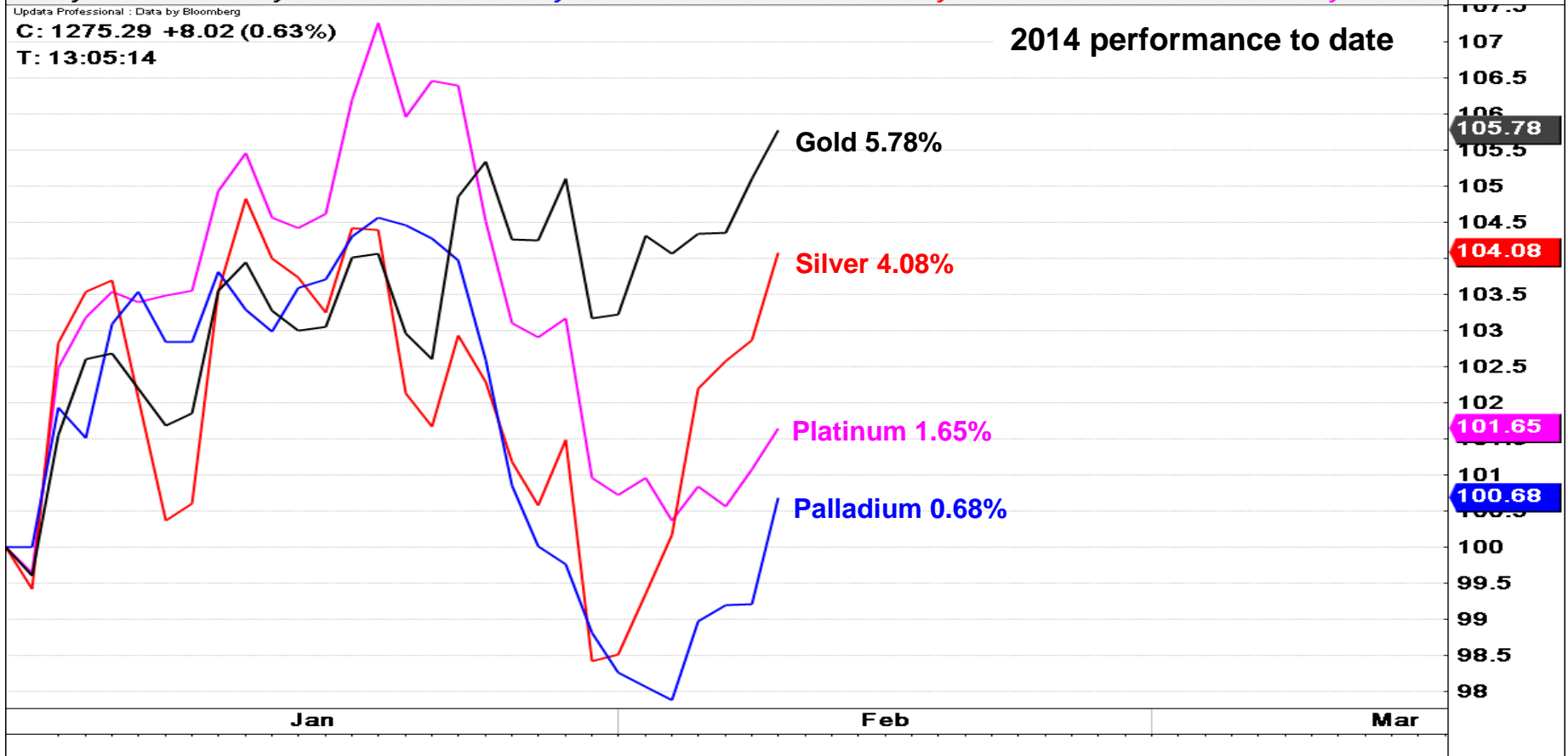
GOLD SPOT \$/OZ (GOLDS Comdty)

Update Professional : Data by Bloomberg [update](#)

Daily GOLDS Comdty Rebase PALL Comdty 31/12/13 Rebase SILV Comdty 31/12/13 Rebase PLAT Comdty 31/12/13 Ar

C: 1275.29 +8.02 (0.63%)  
T: 13:05:14

2014 performance to date



# Gold - Daily Chart

Key resistance at 1268.28/1272.56 is increasingly under pressure and should soon give way

- › The gold price once again digs deep into the 1268.28/1279.13 major resistance zone which consists of the December and January highs.
- › A daily close above the 1279.13 January high looks more and more likely by the day and would make us change our forecast to a bullish one.
- › In this case the area seen between the 200 day moving average at 1308.87, the July peak at 1349.31 and the mid-September and October highs at 1362.23/1375.37 will be in focus, together with the 2012-14 resistance line at 1377.89.
- › Only while the gold price remains capped by resistance at 1268.28/1279.13, will a retest of the 1225.00/1211.57 (early December low) support area remain probable.
- › A daily close below the late January low at 1237.96 will have to be made, for such a decline to become more likely again. Right now a break higher looks to be more probable.

Gold Daily Chart

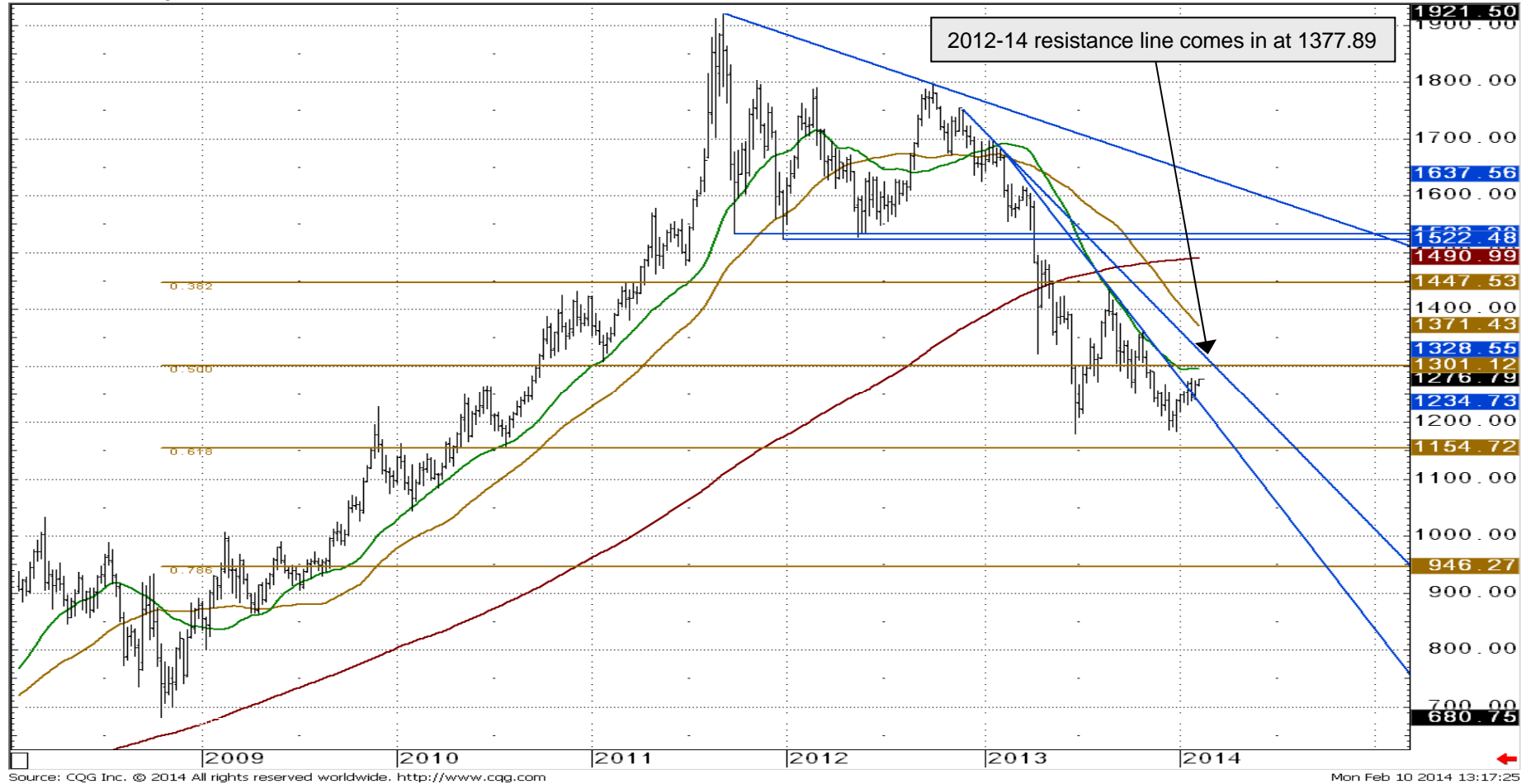


Support	Resistance	1-Week View	1-Month View
1238.83/1231.2	1268.3/1279.1	➔	➔
1218.1&1211.6	1291.6/1300.0		

# Gold - Weekly Chart

The January high at 1279.13 is key for the medium term trend and is likely to soon be bettered

## Gold Weekly Chart



# Silver - Daily Chart

Is expected to retest key resistance at 20.49/65, a rise above which will eye 21.17 and above

- › The silver price slipped to 18.99 in late January from where it reversed its short term trend and broke through the 2012-14 resistance line at 19.82 last week.
- › The precious metal is thus back on track to reach the 20.49/65 major resistance zone, made up of the October lows and December peak as well as July highs.
- › Were it to be breached on a daily chart closing basis, we would change our forecast to a bullish one with the 200 day moving average and the 38.2% Fibonacci retracement of the August-to-December descent at 21.17/24 being eyed. Over the coming weeks the 23.12 October peak would then also be targeted.
- › While no daily chart close above 20.65 is made, though, we will retain our neutral outlook. The same applies to no drop below the December low at 18.82 being seen. Failure at 18.82 would open the way up for the June and July lows at 18.69 and 18.19 to be reached and make us bearish again.

Silver Daily Chart

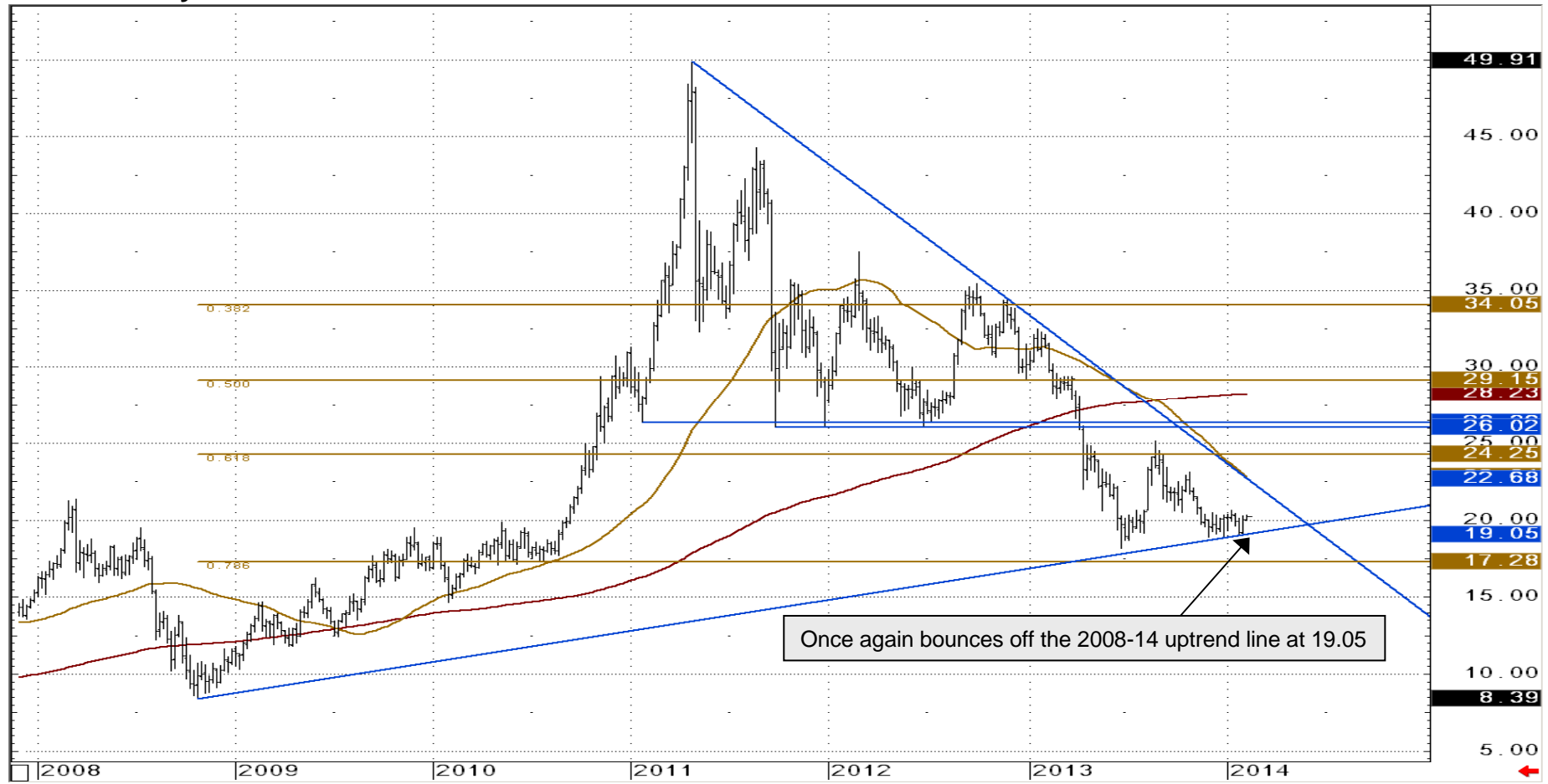


Support	Resistance	1-Week View	1-Month View
19.83/74	20.49/65	➔	➔
19.11/18.82	20.95&21.17		

# Silver - Weekly Chart

Once again bounces off the 2008-14 uptrend line at 19.05

## Silver Weekly Chart



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# Gold/Silver Ratio - Daily Chart

Has reversed its short term trend from the current February high at 64.95

- › The gold/silver ratio suddenly keeled over from its 64.95 current February high which was made right within the 64.91/65.18 resistance zone we mentioned over the past few weeks. This was made up of the early July high, mid-July low and the 78.06% Fibonacci retracement.
- › We have therefore once again neutralised our medium term forecast and have also adopted a short term bearish view, targeting the area seen between the 55- and 200-day moving averages at 62.44/61.94.
- › Below it lies 2012-14 uptrend line at 61.43 which should offer good support, if reached at all that is.
- › Resistance can now be seen between the 61.8% Fibonacci retracement at 63.54 and the December peak at 63.82. While trading below here, immediate downside pressure should be maintained.

Gold/Silver Ratio Daily Chart



Support	Resistance	1-Week View	1-Month View
62.63&62.44	63.54/82	➔	➔
61.94& 61.43	64.91/65.18		



# Palladium - Daily Chart

Has bounced off the 699.12/692.30 support zone but still looks to be range bound

- › Palladium's recent decline took it to 696.50, to right within the 699.12/692.30 support zone which consists of the 50% retracement of the June-to-August rise, the 2008-14 uptrend line and the October and December lows.
- › A bounce back towards the 55- and 200-day moving averages at 722.58/724.47 has since been seen.
- › We still expect to see further range trading between the October low at 692.30 and 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.
- › Were a daily close below the October low at 692.30 to be made on a daily chart closing basis, though, we would change our forecast to a bearish one and target the September low at 618.99 in the first instance and then the 78.6% Fibonacci retracement at 659.44. Our view remains neutral with a hint of an upside bias at present.

Palladium Daily Chart

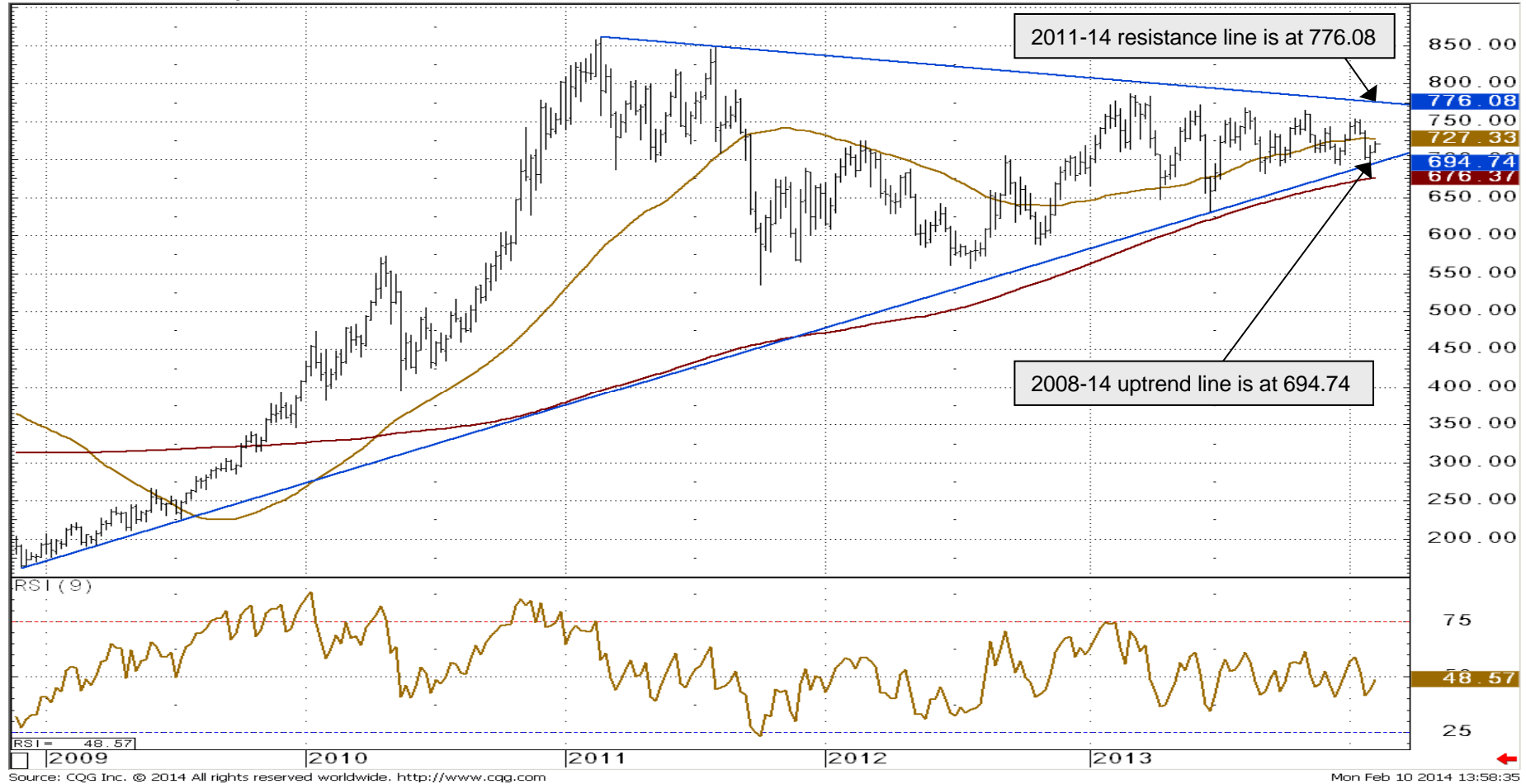


Support	Resistance	1-Week View	1-Month View
699.12/692.30	724.47&733.99	➔	➔
681.99/676.37	743.38&753.50		

# Palladium - Weekly Chart

Bounces off the 2008-14 uptrend line at 694.74

## Palladium Weekly Chart

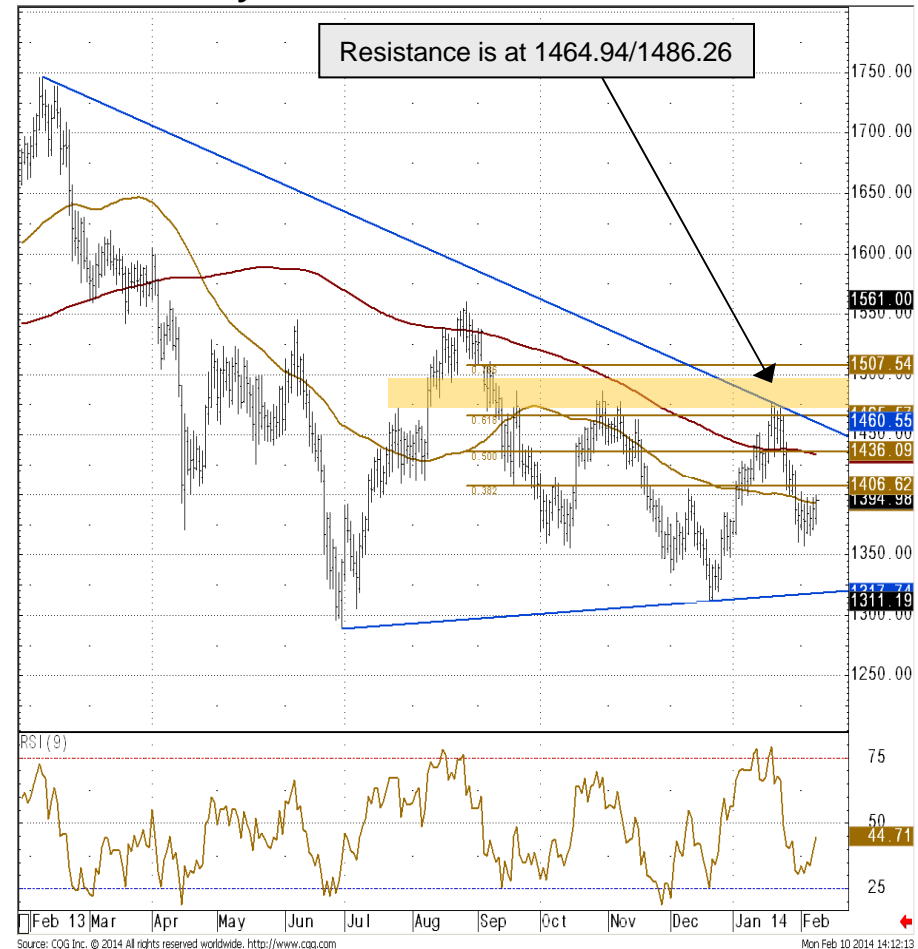


# Platinum - Daily Chart

Remains sidelined between the 2013-14 resistance and support lines

- › Platinum's rejection by the 1465.57/1486.26 resistance area has taken it back to the 1360.00/1356.00 support zone where the October lows were made. It is still stabilising above this support area.
- › While resistance at 1465.57/1486.26 continues to cap, the long term uptrend line at 1328.46 could be retested.
- › The 1465.57/1486.26 resistance area is made up of the 61.8% Fibonacci retracement of the August-to-December decline, the July, mid-September and October highs.
- › 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 neutral one.
- › While trading below 1486.26 but above the 1311.19 December trough we will remain neutral. Failure there and at the June low at 1288.63 would eye 1200.00/1186.51.

Platinum Daily Chart

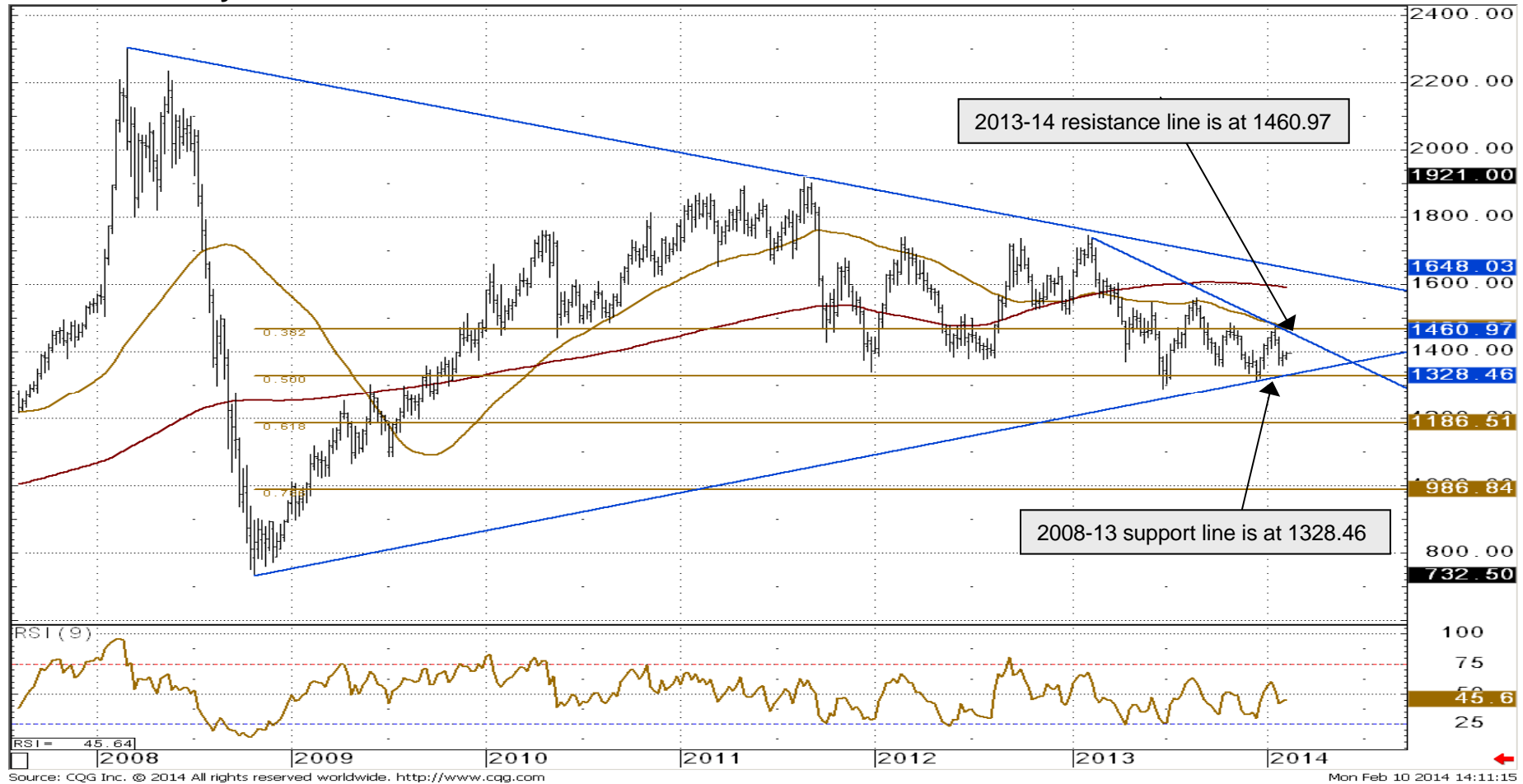


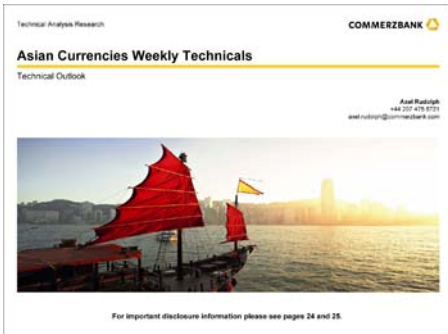
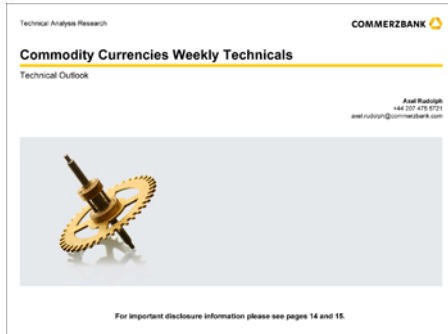
Support	Resistance	1-Week View	1-Month View
1360.0/1356.0	1410.0&1436.1	➔	➔
1335.5&1311.2	1464.9/1486.3		

# Platinum - Weekly Chart

Trades back around the psychological 1400.00 level

## Platinum Weekly Chart





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