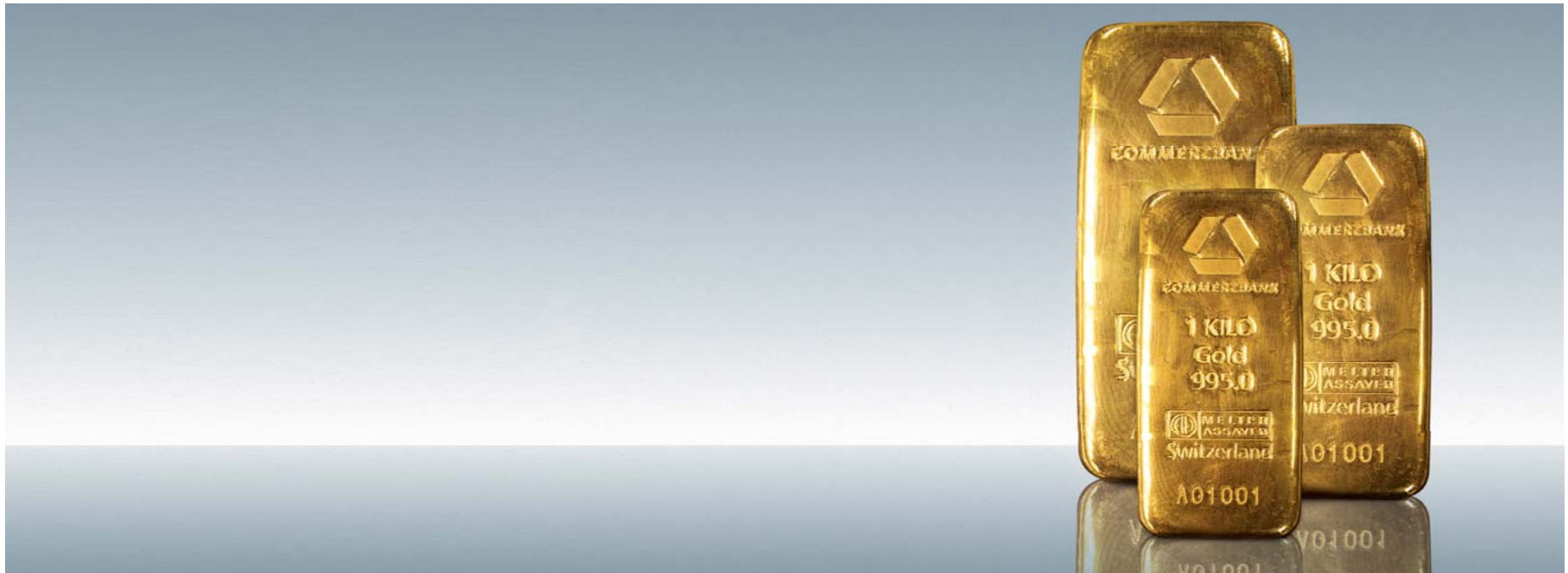


Bullion Weekly Technicals

Monday, 17 March 2014

Technical Outlook

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

Technical Outlook

Gold surges higher but other precious metals still probe key resistance zones

Market	Short term view (1-3 weeks)
Gold:	Is nearing the 1400.00/1463.28 resistance area in which the gold price is expected to fail.
Silver:	Bounces off major support at 20.65/49 and targets the 22.73/23.12 region.
Gold/Silver Ratio:	Probes the 2013-14 resistance line which is likely to soon give way.
Palladium:	Still tests resistance at 783.75/786.50, a rise above which will target the 804.75/819.25 zone.
Platinum:	Still probes strong resistance at 1465.57/1492.25, a rise above which will target the 1507.54 level

Gold, Silver, Palladium and Platinum

Gold continues to surge higher

GOLD SPOT \$/OZ (GOLDS Comdty)

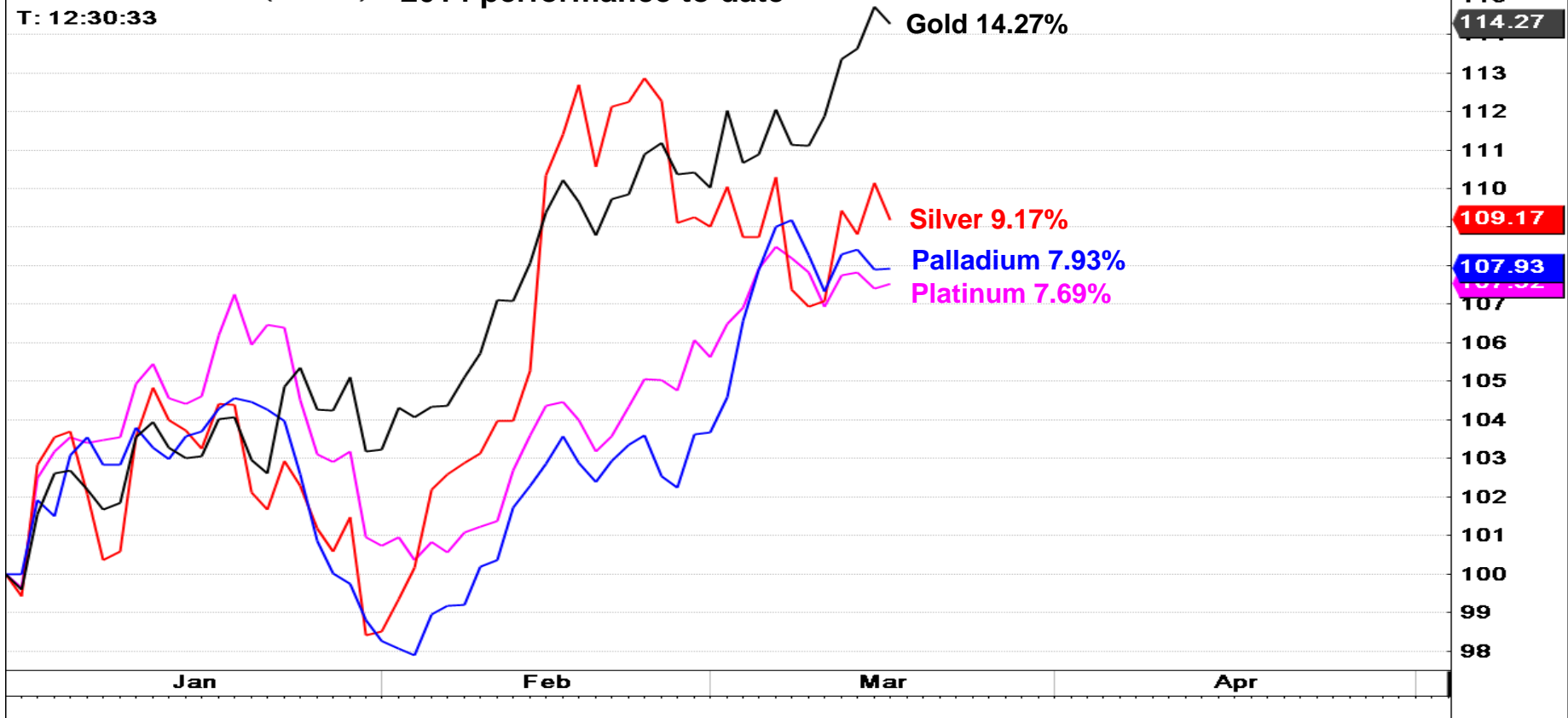
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Daily GOLDS Comdty [Rebase PALL Comdty 31/12/13](#) [Rebase SILV Comdty 31/12/13](#) [Rebase PLAT Comdty 31/12/13](#) Ar

Update Professional : Data by Bloomberg

C: 1377.775 -5.275 (-0.38%) 2014 performance to date

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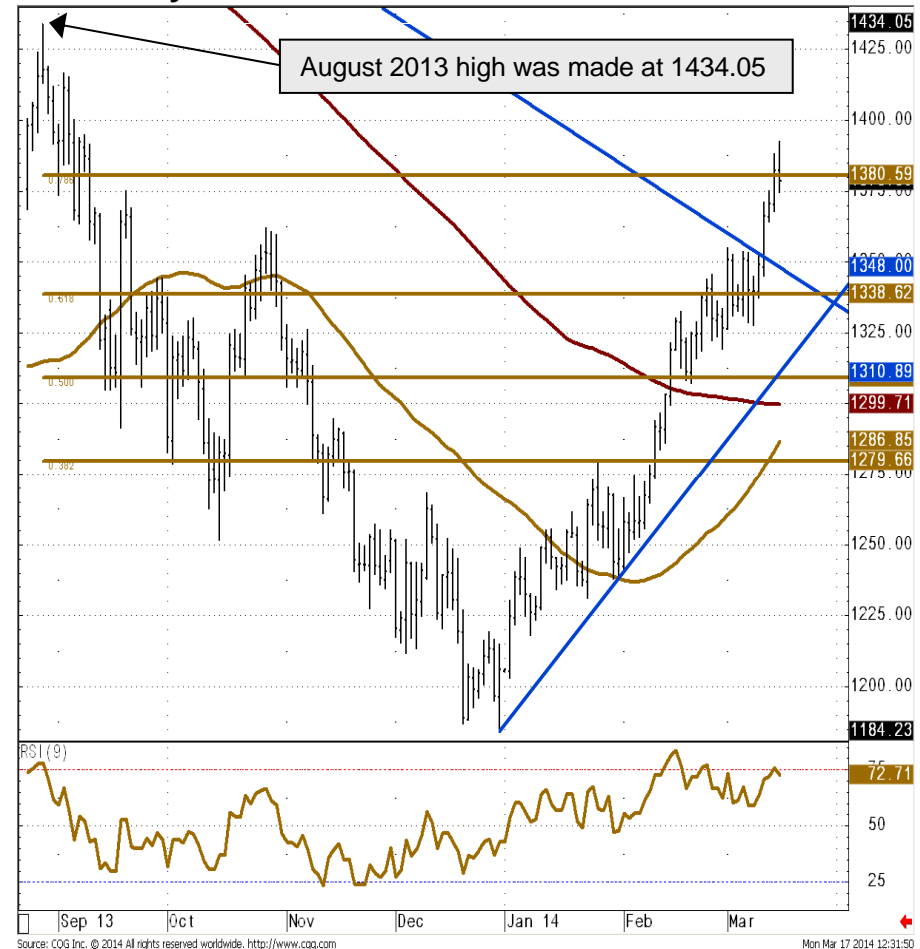
Gold - Daily Chart

Is nearing the 1400.00/1463.28 resistance area in which the gold price is expected to fail

- › The gold price has reached our upside targets which were the 78.6% Fibonacci retracement and August 19 high at 1380.59/1385.00. From here a minor slip back to the 1362.23 October peak and the breached resistance line at 1348.00 could be seen before further upside pressure is being felt.
- › Please be aware, that we believe that this year's advance in the gold price will most likely come to an end between the minor psychological 1400.00 level, the August peak at 1434.05 and the 38.2% Fibonacci cluster at 1447.53 and 1463.28. From there another medium term down leg is likely to be formed (please see the weekly chart on the next page).
- › Short term upside pressure will be maintained while the precious metal remains above the 1327.60 March 10 low on a daily chart closing basis. Unexpected failure there would put the 200 day moving average at 1299.71 back on the map.

Support	Resistance	1-Week View	1-Month View
1362.2&1348.0	1400.0&1416.9	➔	➔
1327.6&1299.7	1434.1&1447.5		

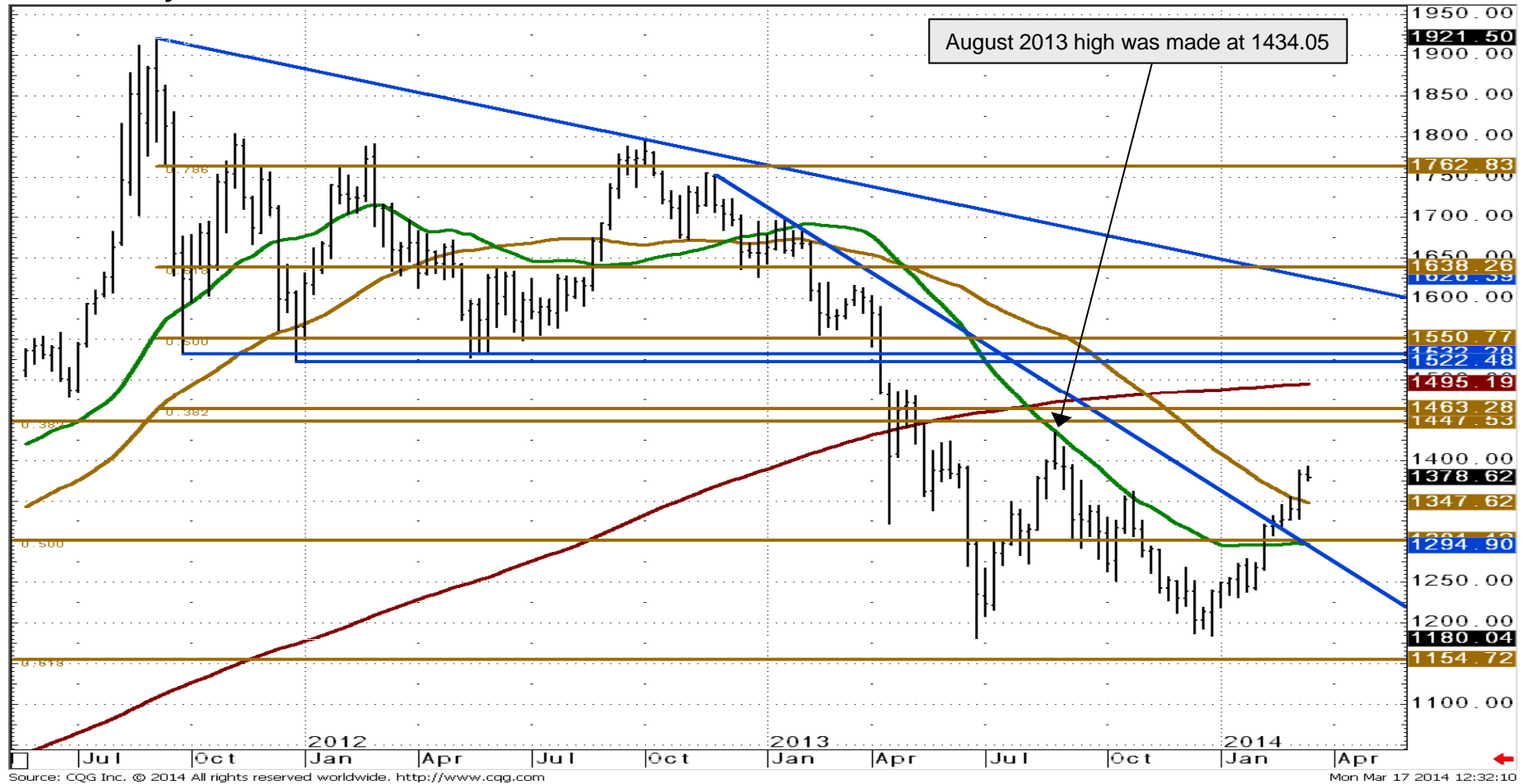
Gold Daily Chart



Gold - Weekly Chart

Is getting ever closer to the psychological 1400 mark and the August 2013 high at 1434.05

Gold Weekly Chart



Silver - Daily Chart

Bounces off major support at 20.65/49 and targets the 22.73/23.12 region

- › The silver price's drop to the 20.59 level, to right within the 20.65/49 major support zone (October lows and the December/January highs), has so far been followed by a rise to the 21.82 level.
- › Once bettered, the 61.8% Fibonacci retracement at 22.73 and the October peak at 23.12 will be back in the picture.
- › 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.
- › Currently unexpected failure at 20.65/49 would push the psychological 20.00 mark back to the fore.
- › Only an unexpected daily close below the 19.57 November low would force us to neutralise our medium term outlook. Short term, for this week, we remain neutral.

Silver Daily Chart



Support	Resistance	1-Week View	1-Month View
20.97&20.65/49	21.98/22.22	➔	➔
20.17&20.00	22.73&22.91		

Silver - Weekly Chart

Remains below the 2011-14 downtrend line and 55 week moving average at 21.75/22.08

Silver Weekly Chart



Gold/Silver Ratio - Daily Chart

Probes the 2013-14 resistance line which is likely to soon give way

- › The gold/silver ratio's quick bounce off the 61.8% Fibonacci retracement of the September-to-February rise at 60.37 has taken it to the 2013-14 resistance line at 64.58 which it has been trying to overcome in the last few days.
- › The area seen between this resistance line and the January 2013 peak at 64.95 thus caps once more.
- › Were it to be bettered, though, the June peak at 66.07 would be back in sight.
- › Minor support is found at the 63.82 December high with more support being found between the 55 day moving average and the early January high at 62.67/64. Still more support is seen along the 200 day moving average at 62.08. Only unexpected failure at the 60.21 February low 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
63.82&62.67/64	64.58/95	➔	➔
62.08&61.33	66.07/35		

Palladium - Daily Chart

Still tests resistance at 783.75/786.50, a rise above which will target the 804.75/819.25 zone

- › Palladium's rise off its February low at 696.50 has so far briefly taken it to the 786.00 level, to right within the March and April 2013 peaks at 783.75/786.50.
- › In view of the February and March fast and strong up surge we have to allow for this resistance area to give way in the weeks to come.
- › In this case the psychological 800.00 mark as well as the 804.75/819.25 April and June 2011 highs will be back on the map.
- › Good support is seen in the wide area between the 768.50 August 2013 high and the 753.50 January peak. This level should underpin, were it to be revisited at all.
- › A daily close above 786.50 would turn our short- and medium term forecasts bullish.

Palladium Daily Chart



Support	Resistance	1-Week View	1-Month View
768.50/753.50	783.75/786.50	➔	➔
743.41/38	800.00/804.75		

Palladium - Weekly Chart

Still tests resistance at 783.75/786.50, a rise above which would eye the 804.75/819.25 area

Palladium Weekly Chart



Platinum - Daily Chart

Still probes strong resistance at 1465.57/1492.25, a rise above which will eye the 1507.54 level

- › Platinum still tries to push through the 1465.57/1492.25 resistance area which is made up of the 61.8% Fibonacci retracement of the August-to-December decline, the July, mid-September, October and current March highs.
- › Once the 1492.25 level has been overcome on a daily chart closing basis, the 78.6% Fibonacci retracement at 1507.54, followed by the August peak at 1561.00 and the minor psychological 1600.00 region will be back in the picture. Only in this scenario will we change our short- and medium-term outlook to a medium term bullish one.
- › Minor support can be seen around the 1450.00 mark and also along the 50% retracement at 1436.09. While the precious metal stays above this level, recent upside momentum is likely to be maintained.

Platinum Daily Chart



Support	Resistance	1-Week View	1-Month View
1452.5/1450.0	1465.6/1492.2	➔	➔
1436.1/1430.1	1507.54&1561		

Platinum - Weekly Chart

Recent upside pressure is being maintained

Platinum Weekly Chart



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Technical Analysis Research **COMMERZBANK**

Daily Market Technicals
FX Outlook

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Weekly Outlook and Technical Highlights

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Bullion Weekly Technicals
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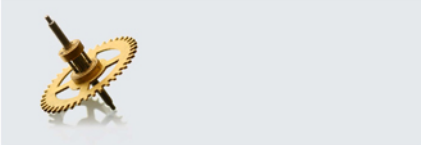


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Technical Outlook

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Tuesday: Daily Market Technicals (FX), Commodity Weekly Technicals;

Wednesday: Daily Market Technicals (FX), Commodity Currencies Weekly Techn., Strategic Technical Themes;

Thursday: Daily Market Technicals (FX), Asian Currencies Weekly Technicals;

Friday: Daily Market Technicals (FX), Fixed Income Weekly Technicals.

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