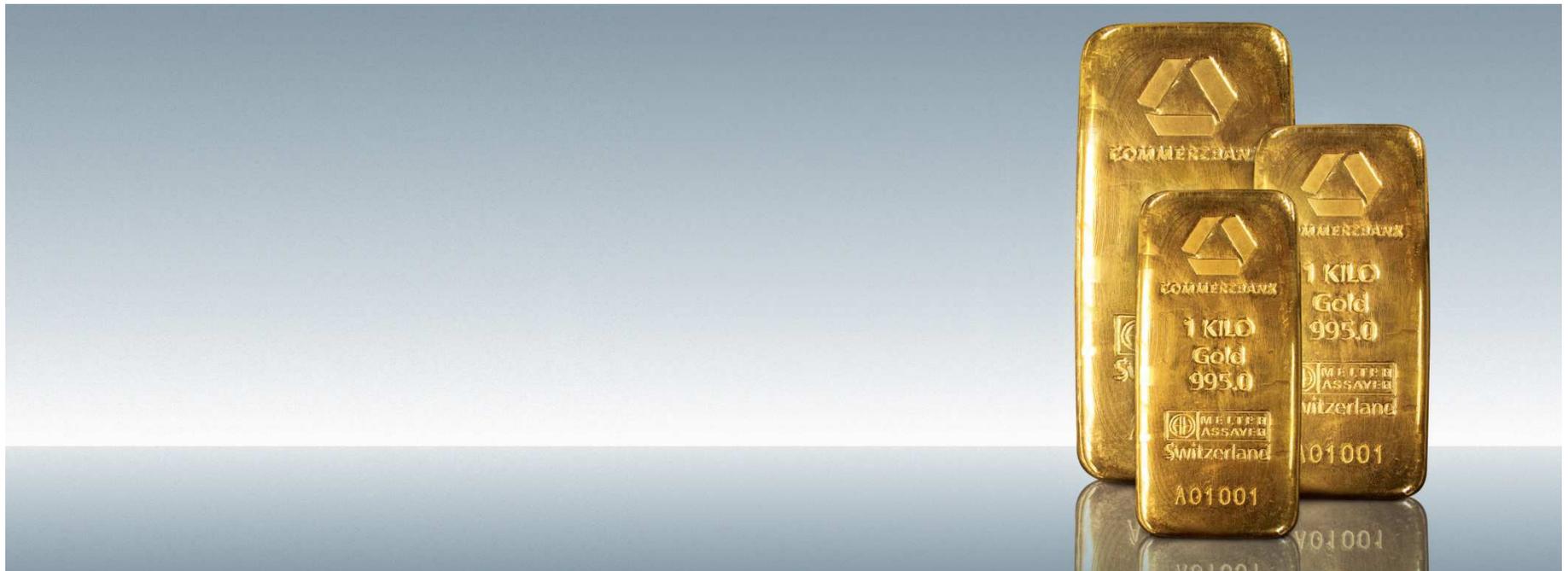


Bullion Weekly Technicals

Tuesday, 03 March 2015

Technical Outlook

Karen Jones
+44 207 475 1425
Karen.jones@commerzbank.com



For important disclosure information please see pages 12 and 13

Technical Outlook

New upside targets for Palladium

Market	Short term view (1-3 weeks)
Gold:	Market neutralising but look for rallies to remain capped by 1240/1245.50.
Spot Gold priced in Euros	Dip lower has stabilised and recovered ahead of the 55 day ma, maintain positive bias
Silver:	Has again held the 61.8% retracement at 16.02, short term outlook neutralised
Gold/Silver Ratio:	Somewhat side lined, but still viewing it as a potential top
Palladium:	Market has eroded major resistance to reassert its bull move
Platinum:	Large divergence of the weekly RSI suggests a loss of downside momentum

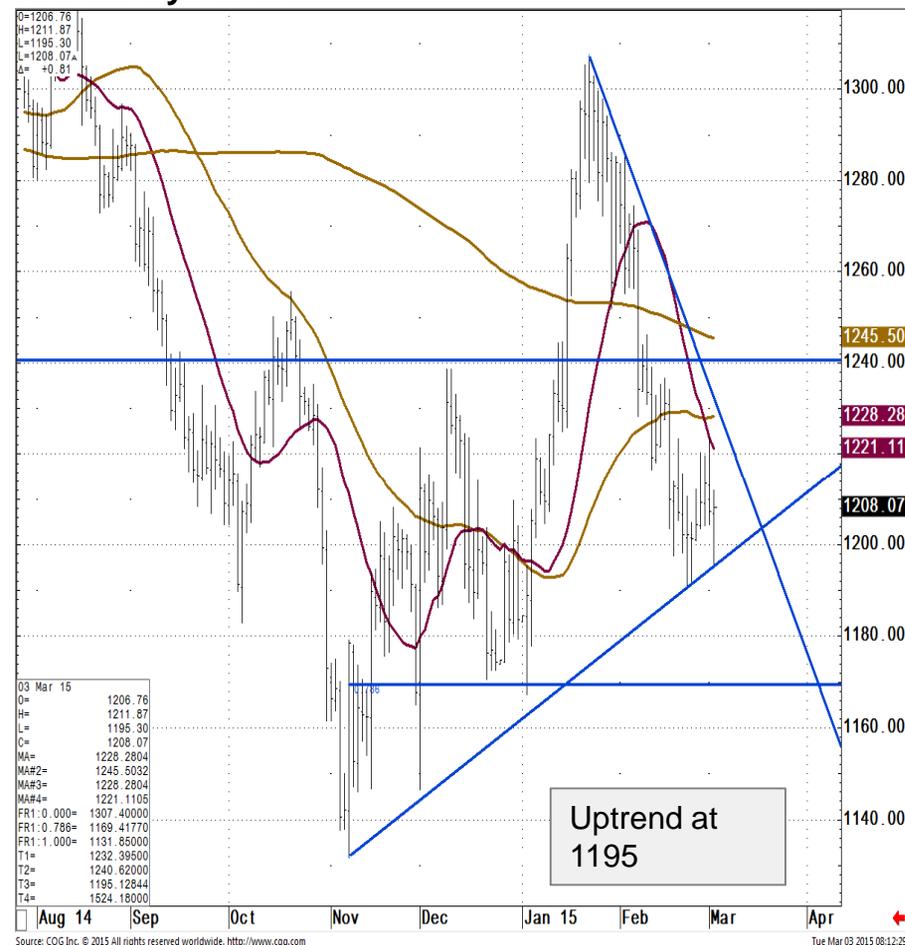
Spot Gold

Market neutralising but look for rallies to remain capped by 1240/1245.50.

- › Gold we have re-drawn the 4 month support line, this is located at 1195 today and there does appear to be some reluctance to break down presently but also no resistance of note has been eroded and the market is relatively neutral.
- › Below the 1195/91 short term uptrend and last weeks low would suggest further weakness to sell off towards the 78.6% retracement at 1169/70.
- › Rallies will find tough overhead resistance offered initially by the 55 day ma at 1228 and the 1233 downtrend and are likely to remain contained by the 1240 June 2014 low.
- › While capped here, risks will remain for further losses. Support at 1169 is regarded as the last defence for the 1131.25 November 2014 low. This in turn guards the 1093 long term picot line.
- › Above 1245.50 (200 day ma) lies the 1307.40 recent high and the 1318 2013-2015 resistance line.

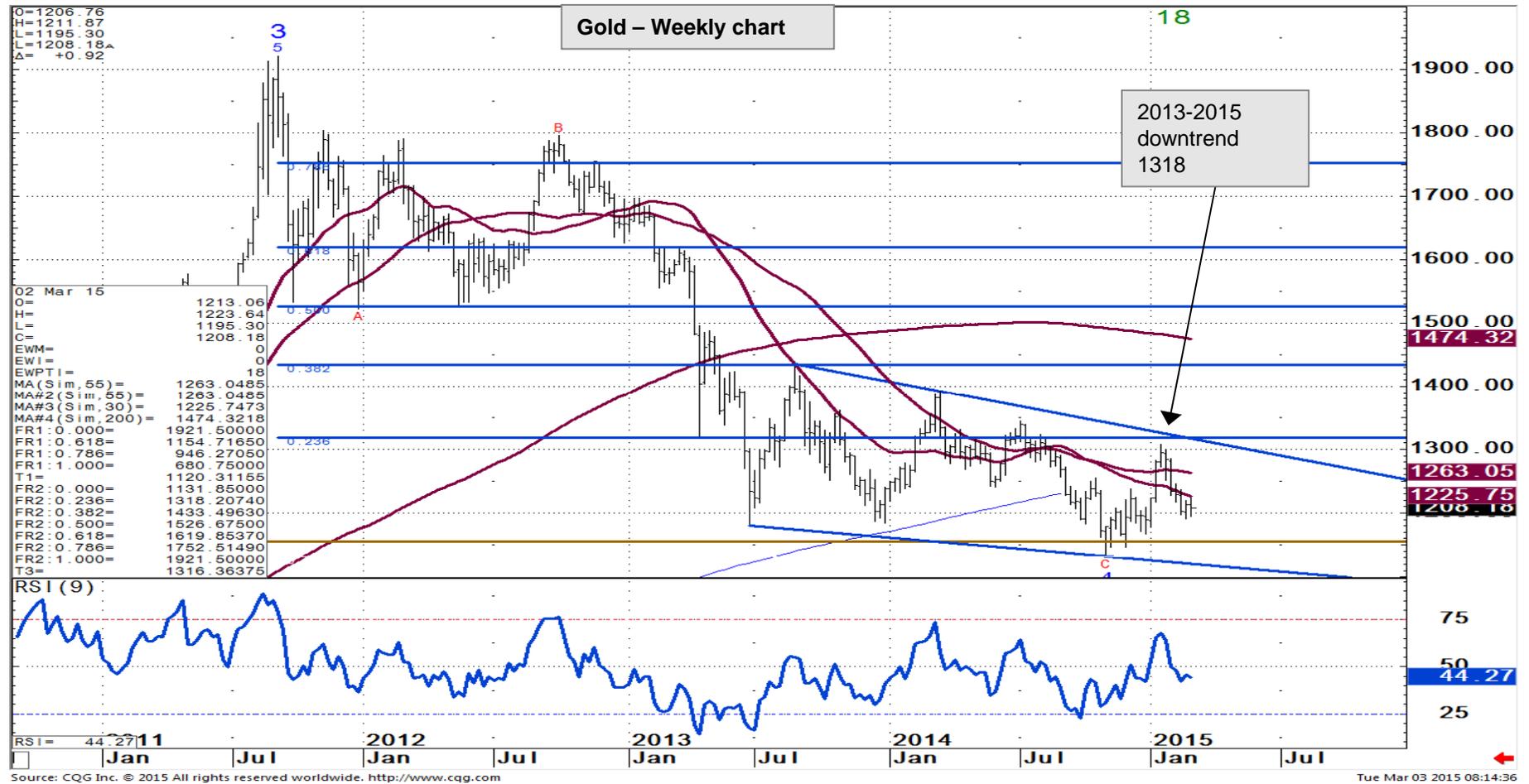
Support	Resistance	1-Week View	1-Month View
1195/91	1228/1233	➔	➔
1169/70	1240/455		

Gold Daily Chart



Gold - weekly

Market remains capped by the 2013-2015 downtrend at 1316



Spot Gold priced in Euros – dip lower has stabilised and recovered ahead of the 55 day ma, maintain positive bias



Gold/Silver Ratio - Daily Chart

Somewhat side lined, but still viewing it as a potential top

- › The gold/silver ratio continues to rebound from the 70.72 October 2014 low. Rallies have faltered again ahead of the 74.25 end of January high and we continue to view this as a potential top pattern.
- › We remain unable to rule out a retest of the 75.83 recent high. If seen however, we look for this to again hold. We continue to view the recent high at 75.83 as an interim high. Attention should revert to the 70.72 October 2014 low.
- › Failure here will confirm a top and trigger losses to key support, which remains the 67.35 May high and the 200 day ma at 69.25.

Gold/Silver Ratio Daily Chart



Silver - Daily Chart

Has again held the 61.8% retracement at 16.02, short term outlook neutralised

- › The silver market has again tested and held the 61.8% Fibonacci support circa 16.03. The Elliott wave count is suggesting that this move is not directional, however below 16.00 will allow for losses to the 15.53/35 December lows and 78.6% retracement. This is expected to hold the downside.
- › While these holds scope for recovery remains. It should recover from here to re challenge the 200 day ma at 18.09 en route to the recent high at 18.52. The market has recently eroded the 2011-2015 downtrend and neutralised our outlook medium term - above 18.52 will target the 55 week ma at 18.60 and then 21.63, the July 2014 peak.

Silver Daily Chart



Support	Resistance	1-Week View	1-Month View
16.03/00	16.78, 16.00	➔	➔
15.53/50	17.79, 18.09		

Silver – Weekly Chart

Market basing?

Silver Weekly Chart



Palladium - Daily Chart

Market has eroded major resistance to reassert its bull move

- › Palladium has broken higher through major resistance offered by 798/800, and it has also broken above 200 day moving average and above the 823.26 December high. By removing such key resistance the chart picture has been altered to something more positive and we would allow for further gains to 842/850 then 873, the 78.6% retracement of the move down from September 2014. This is seen as the last defence for the 911.81 September 2014 high.
- › **Given that the market has recovered of its 2008-2015 uptrend we will assume that it has reasserted its bull move and is capable of retesting the 911.81 high.**
- › Dips lower should be well contained by 800 and the 55 day ma at 791.41. The short term support line is located at 780, key support is the 2008-2015 uptrend at 758.

Support	Resistance	1-Week View	1-Month View
818.03/823.26	842/850	➔	➔
792/800	873		

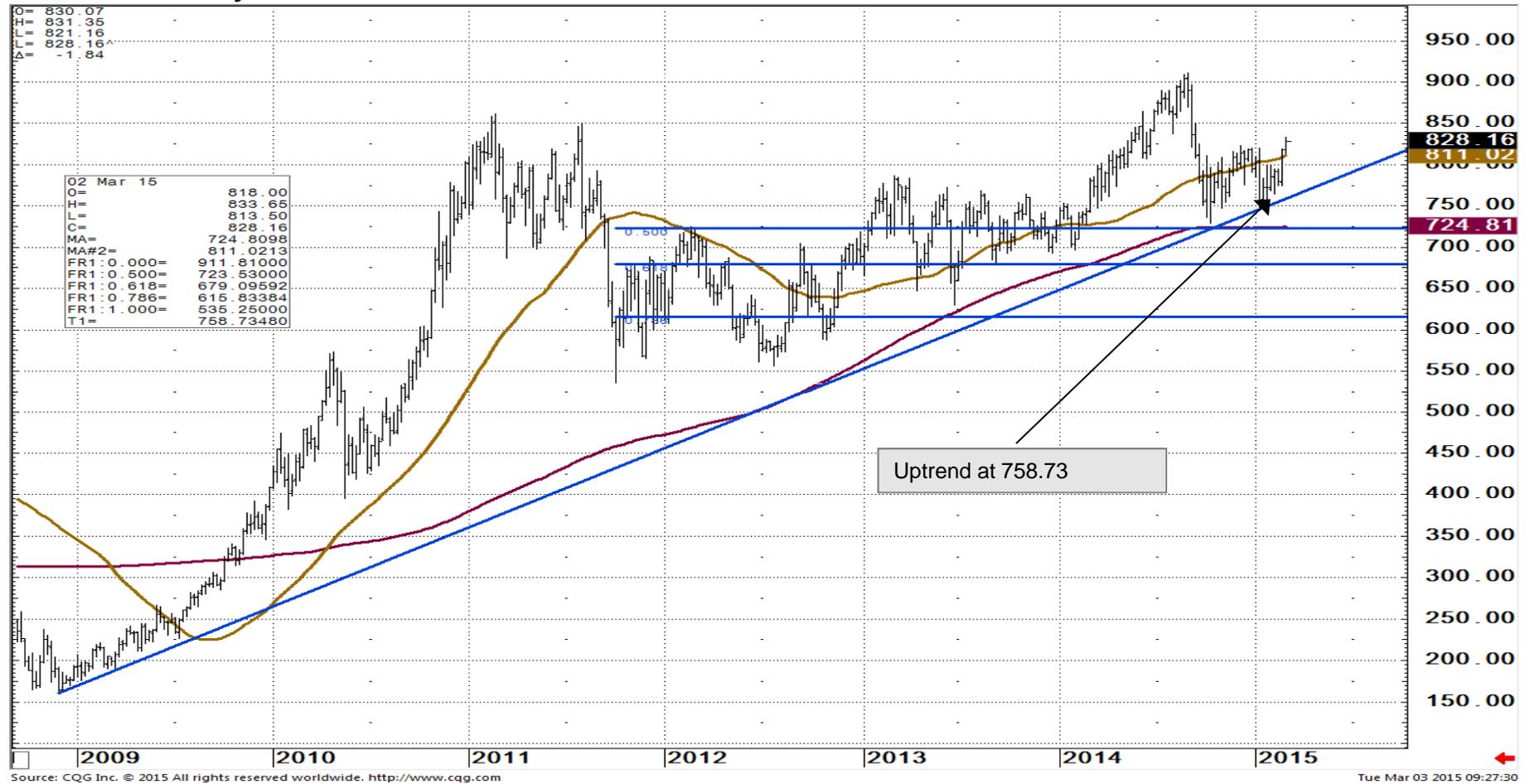
Palladium Daily Chart



Palladium – Weekly Chart

Market under pinned by trendline at 758.73

Palladium Weekly Chart



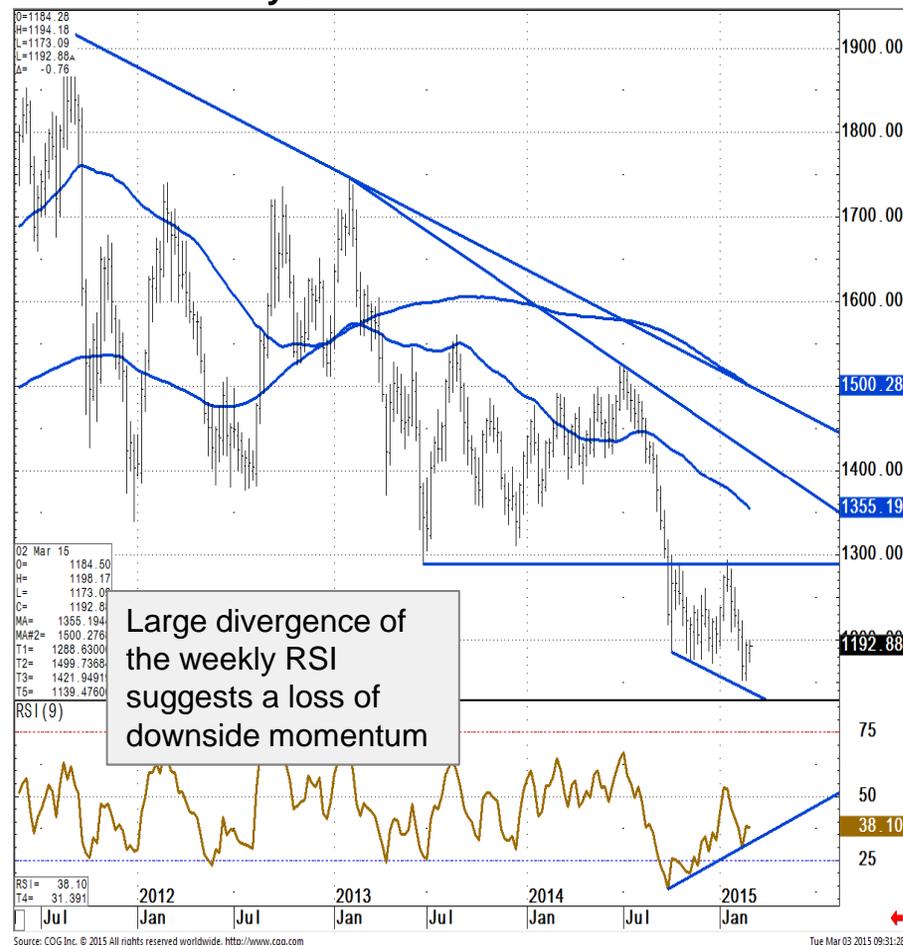
Platinum – Weekly Chart

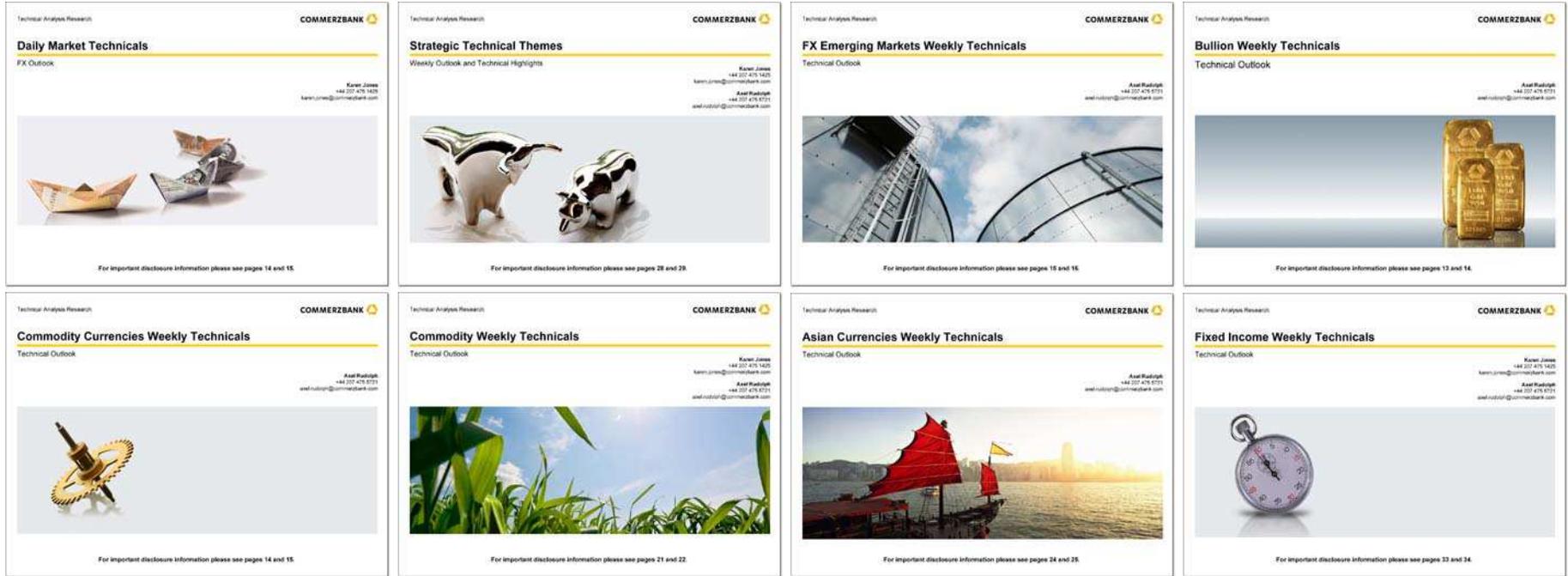
Large divergence of the weekly RSI suggests a loss of downside momentum.

- Platinum’s new low of 1151.95 has not been confirmed by either the daily or the weekly RSI. There has been a large divergence of the weekly RSI and this calls into question our outright bearish stance. We note the 13 count on the weekly chart and the 1122 TD support. We also find here the 1130 61.8% retracement of the entire move from 2001. We would allow for further slippage into this region but now suspect that this will hold the downside.
- The topside remains capped by the previous 1288 June 2013 low and recent high at 1293.51. While capped here risk remains on the downside. Short term rallies are likely to struggle on moves to the 55 day ma at 1221.
- Below 1122 lies 1084.50, the 2009 low and potentially this would introduce scope to the 2001-2015 support line at 1040.50, which is expected to hold.

Support	Resistance	1-Week View	1-Month View
1151.95, 1130/22	1221	➔	➔
1084.50	1288/1293.51		

Platinum Weekly Chart





Other technical analysis reports we publish are:

- Monday:** Daily Market Technicals (FX), Strategic Technical Themes, FX Emerging Markets Technicals;
- Tuesday:** Daily Market Technicals (FX), Bullion Weekly Technicals;
- Wednesday:** Daily Market Technicals (FX), Commodity Weekly & Commodity Currencies Weekly Technicals;
- Thursday:** Daily Market Technicals (FX);
- 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 into account 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 and/or securities mentioned in this document and will not form the basis or a part of any contract or commitment whatsoever. Investors should seek independent professional advice and draw their own conclusions regarding suitability of any transaction including the economic benefits, risks, legal, regulatory, credit, accounting and tax implications.

The information in this document is based on public 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. Commerzbank has not performed any independent review or due diligence of publicly available information regarding an unaffiliated reference asset or index. The opinions and estimates contained herein reflect the current judgement of the author(s) on the date 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.

This communication may contain trading ideas where Commerzbank may trade in such financial instruments with customers or other counterparties. Any prices provided herein (other than those that are identified as being historical) are indicative only, and do not represent firm quotes as to either size or price. The past performance of financial instruments is not indicative of future results. No assurance can be given that any financial instrument or issuer described herein would yield favourable investment results. Any forecasts or price targets shown for companies and/or securities 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.

Commerzbank and or its affiliates may act as a market maker in the instrument(s) and or its derivative that has been mentioned in our research reports. Employees of Commerzbank and or its affiliates may provide written or oral commentary, including trading strategies, to our clients and business units that may be contrary to the opinions conveyed in this research report. Commerzbank may perform or seek to perform investment banking services for issuers mentioned in research reports.

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 both the German regulator, Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin), Graurheindorfer Strasse 108, 53117 Bonn, Marie-Curie-Strasse 24-28, 60439 Frankfurt am Main and the European Central Bank, Sonnemannstrasse 20, 60314 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 the European Central Bank and is 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, and transaction in swaps with Commerzbank AG. Under applicable US law; information regarding clients of Commerz Markets may be distributed to other companies within the Commerzbank group. This research 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. Commerzbank AG is a provisionally registered swap dealer with the CFTC.

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.

Neither Commerzbank AG nor any affiliate acts, or holds itself out, as a dealer in derivatives with respect to any Canadian person, in Canada as a whole or in any Canadian province, and nothing contained in this document may be construed as an offer or indication that Commerzbank is or stands ready to (in each case, with respect to a Canadian counterparty or within Canada) intermediate derivatives trades, act as a market-maker in derivatives of any kind, trade derivatives with the intention of receiving remuneration or compensation, solicit (directly or indirectly) derivatives transactions, provide derivatives clearing services, trade with a non-qualified Canadian party that is not represented by a derivatives dealer or adviser, or engage in activities similar to those of a derivatives dealer.

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.

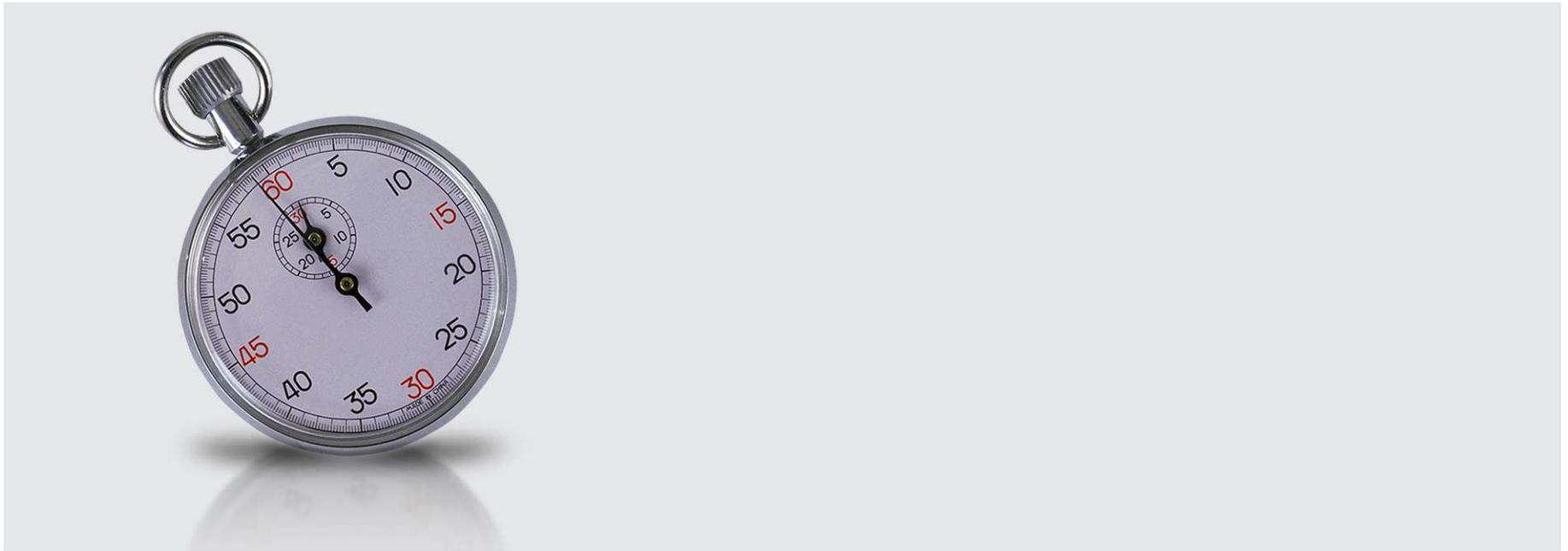
Japan: Commerzbank AG, Tokyo Branch is responsible for the distribution of Research in Japan. Commerzbank AG, Tokyo Branch is regulated by the Japanese Financial Services Agency (FSA).

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 2015. All rights reserved. Version 9.19

Commerzbank Corporates & Markets

Frankfurt	London	New York	Singapore Branch	Hong Kong Branch
Commerzbank AG	Commerzbank AG London Branch	Commerz Markets LLC	Commerzbank AG	Commerzbank AG
DLZ - Gebäude 2, Händlerhaus Mainzer Landstraße 153 60327 Frankfurt	PO BOX 52715 30 Gresham Street London, EC2P 2XY	225 Liberty Street, 32nd floor New York, NY 10281 - 1050	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: + 1 212 703 4000	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