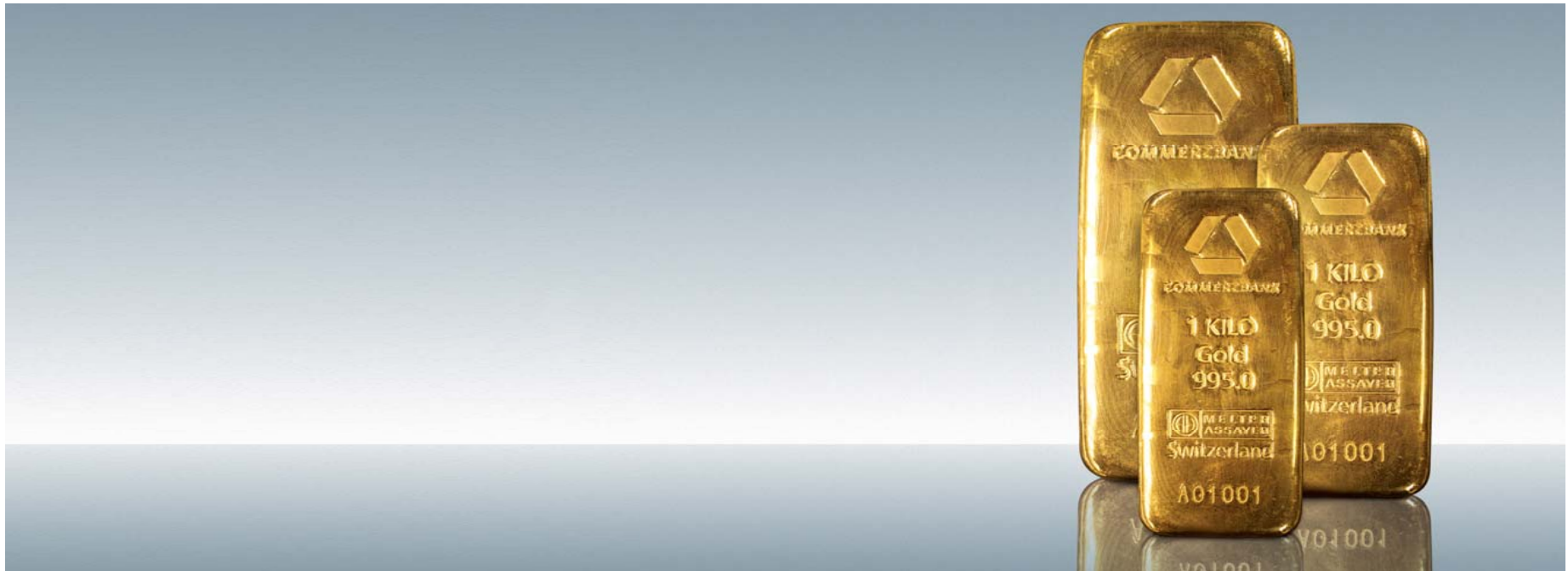


Bullion Weekly Technicals

Tuesday, 16 September 2014

Technical Outlook

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

Technical Outlook

Precious metals outlook remains negative

Market	Short term view (1-3 weeks)
Gold:	Attention is on the 1218 2014 low
Silver:	Focus is the 1819 2013 low
Gold/Silver Ratio:	Consolidates below its August high at 66.58
Palladium:	2014 uptrend severed confirming the market has topped, target is the 755 2008-2014 uptrend.
Platinum:	Market has eroded the 2008-2014 uptrend

Spot Gold

Attention is on the 1218 2014 low.

- › Gold's outlook is negative, the market has eroded the June low at 1240.60. We have a DMI sell signal and a sell signal from Imoku clouds (this happens when the lagging line falls below the cloud while price is also below the cloud).
- › We note that the market has temporarily halted circa the 78.6% retracement at 1229. While this may prompt a small rebound, this is expected to terminate 1250/1263 for further losses. We would utilise a bounce into this zone as a selling opportunity.
- › Currently the market will remain offered while rallies are capped by the 1296.82 high from the end of August.
- › Below 1218 (the 2014 low) we look for losses to the 1184.23 December 2013 low.

Support	Resistance	1-Week View	1-Month View
1218/1200	1250/63	➔	➔
1184.23	1277.00/60		

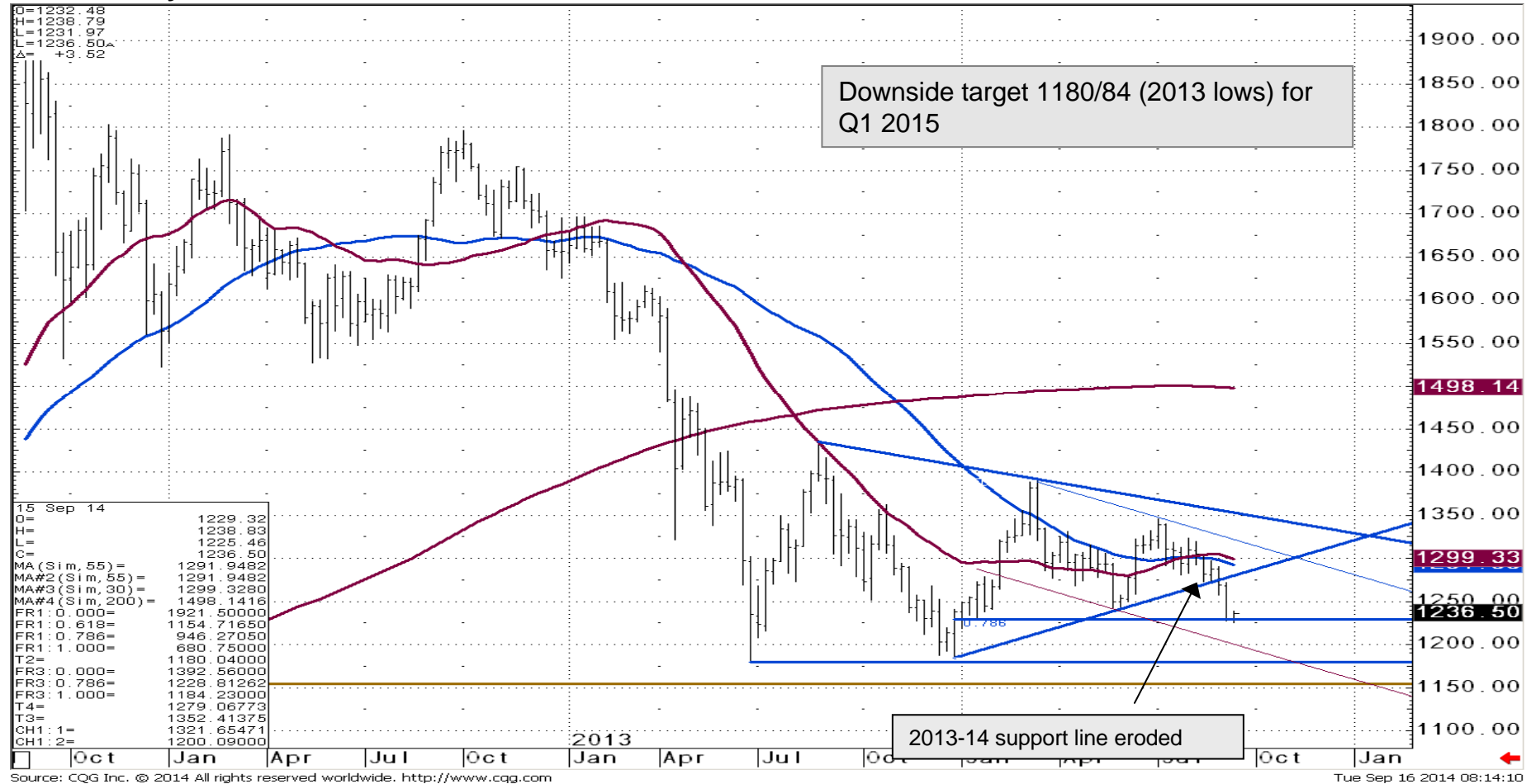
Gold Daily Chart



Gold - Weekly Chart

2013-2014 uptrend eroded

Gold Weekly Chart



Gold - Longer term view is negative

Below 1180 will see a downside target of 1090/1086 engage



Silver - Daily Chart

Focus is the 1819 2013 low.

- › The silver outlook is negative. The price has charted a marginal new low for 2014 at 1844. Attention has reverted to the 18.19 2013 low Elliott wave counts are suggesting rallies into the 19.00/34 band should be sold into.
- › The 18.19 2013 low guards the 17.27/78.6% retracement of the entire move from 2008.
- › Longer term we will revert to negative as the market is directly offered below the short term downtrend at 19.30. Above here the 200 day ma offers tough resistance at 20.06 and while capped here the stance will be negative.

Silver Daily Chart



Support	Resistance	1-Week View	1-Month View
18.44/19	19.00/30	➔	➔
17.27	19.78&20.06		

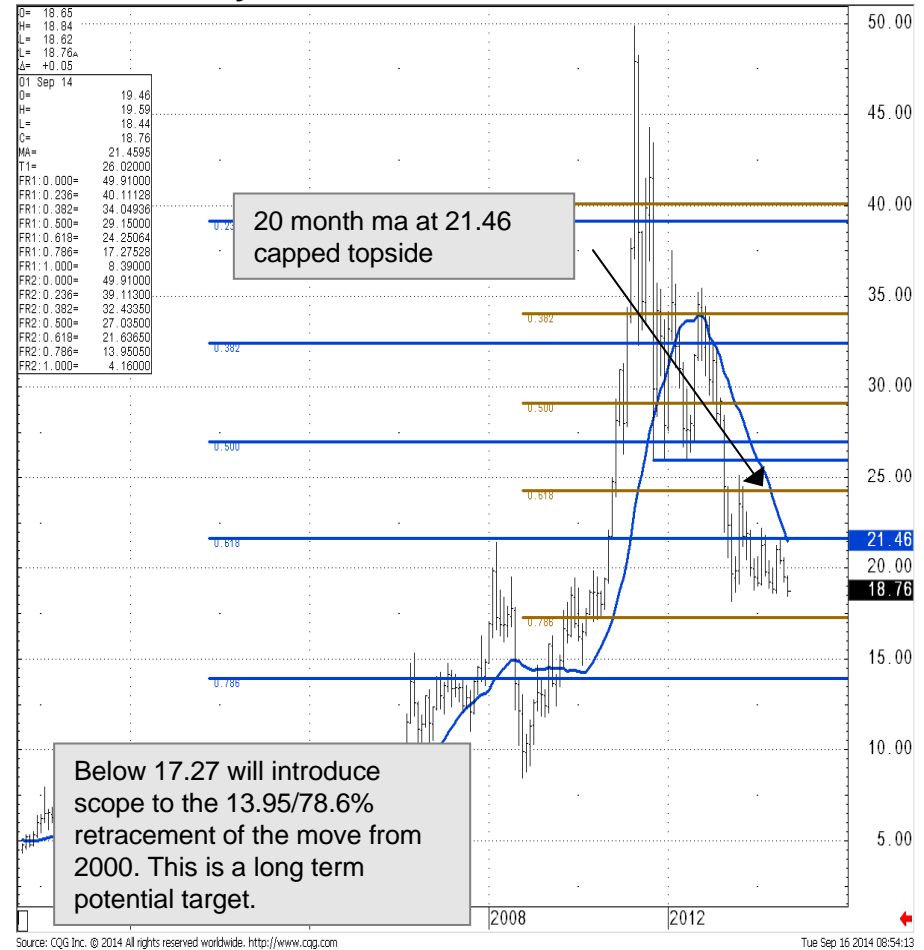
Silver – longer term charts

Focus shifts to the 18.19 major support area

Silver Weekly Chart



Silver Monthly Chart



Gold/Silver Ratio - Daily Chart

Consolidates below its August high at 66.58

- › No change, the gold/silver ratio is still consolidating below the current August high at 66.58. Currently Elliott wave counts are suggesting a retracement into the 65.00/65.65 band will be seen ahead of recovery.
- › We remain unable to rule out further gains to the 67.27/34 2013 and 2014 highs if the 66.58 high were to be bettered.
- › Unless this is the case further consolidation should be seen.
- › Minor support can be found around the 61.8% Fibonacci retracement of the April-to-July decline at 65.41 and around the February peak at 64.95 and the 50% retracement at 64.80.
- › Strong support below this level can be seen between the 38.2% Fibonacci retracement at 64.18 and the December high at 63.82. The 2 year uptrend lies at 63.14.

Support	Resistance	1-Week View	1-Month View
65.05	66.28/58	➔	➔
64.95/80&64.47	67.27/35		

Gold/Silver Ratio Daily Chart



Palladium - Daily Chart

2014 uptrend severed confirming the market has topped, target is the 755 2008-2014 uptrend.

- › The market has severed its 2014 uptrend as expected and we will adopt a more bearish view. We highlighted recently that the market had charted an interim top at 911.81 (the 13 counts on the daily and weekly charts, a triple divergence of the daily RSI and divergence of the weekly RSI). The close below the 2014 uptrend confirms the top.
- › We look for losses to the 811.73 and 807.43 June lows. Failure here will trigger losses to the 786.50 March 2013 high and the 783.30 55 week ma en route to the 2008-2014 uptrend at 755 2008-2014 uptrend.
- › Elliott wave counts are suggesting that rebounds into the 850-865 band should be sold into

Palladium Daily Chart



Support	Resistance	1-Week View	1-Month View
811.73/807.43	850/866	➔	➔
801.11	873		

Palladium - Weekly Chart

Divergence of the weekly RSI

Palladium Weekly Chart



Platinum - Daily Chart

Market has eroded the 2008-2014 uptrend.

- Platinum has eroded the 2008-2014 support line (currently 1395) and sold off to the 1346 2013-2014 support line. This has held the initial test, however rebounds from here are indicated to terminate 1384/1404. We should then see 1346 give way for losses to the 1311.19 December 2013 low.
- These longer term risks have increased on the downside and below 1311 will target the 1200/1186, 61.8% retracement of the entire move up from 2008.

Platinum Daily Chart

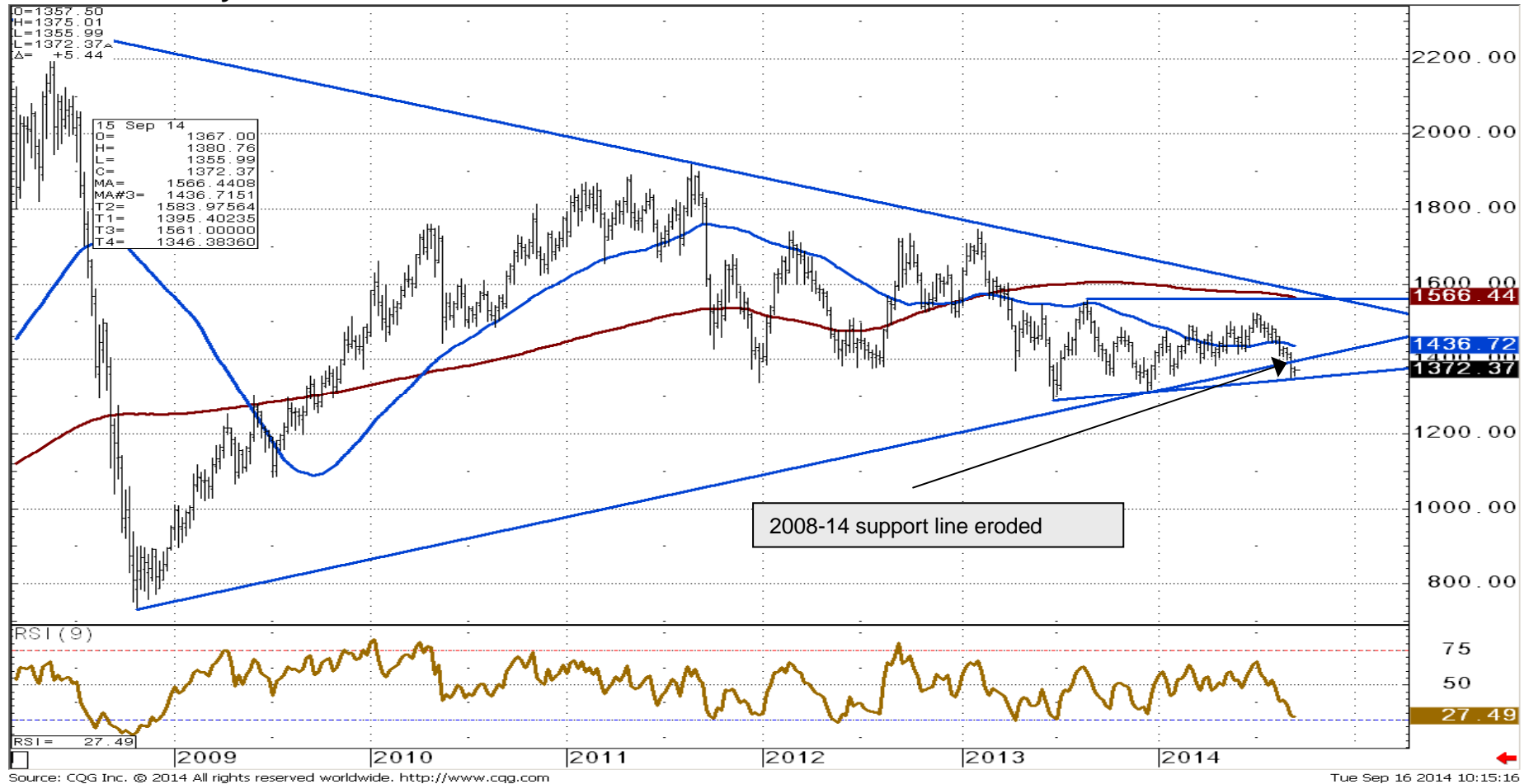


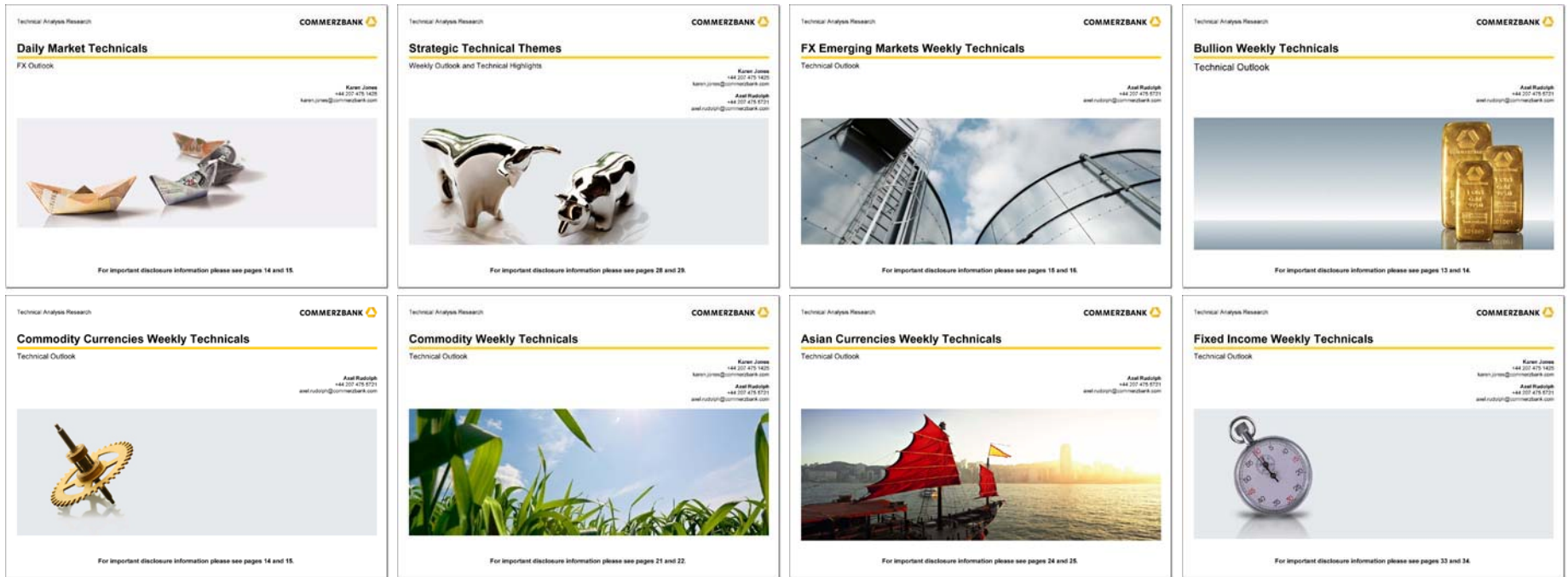
Support	Resistance	1-Week View	1-Month View
1346	1384/1404	➔	➔
1311.19	1425		

Platinum - Weekly Chart

2008-14 support line eroded

Platinum Weekly Chart





Other technical analysis reports we publish are:

- Monday:** Daily Market Technicals (FX), FX Emerging Markets Technicals;
- Tuesday:** Daily Market Technicals (FX), Commodity Weekly Technicals;
- Wednesday:** Daily Market Technicals (FX), Commodity Currencies Weekly Techn., Strategic Technical Themes;
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