

Bullion Weekly Technicals

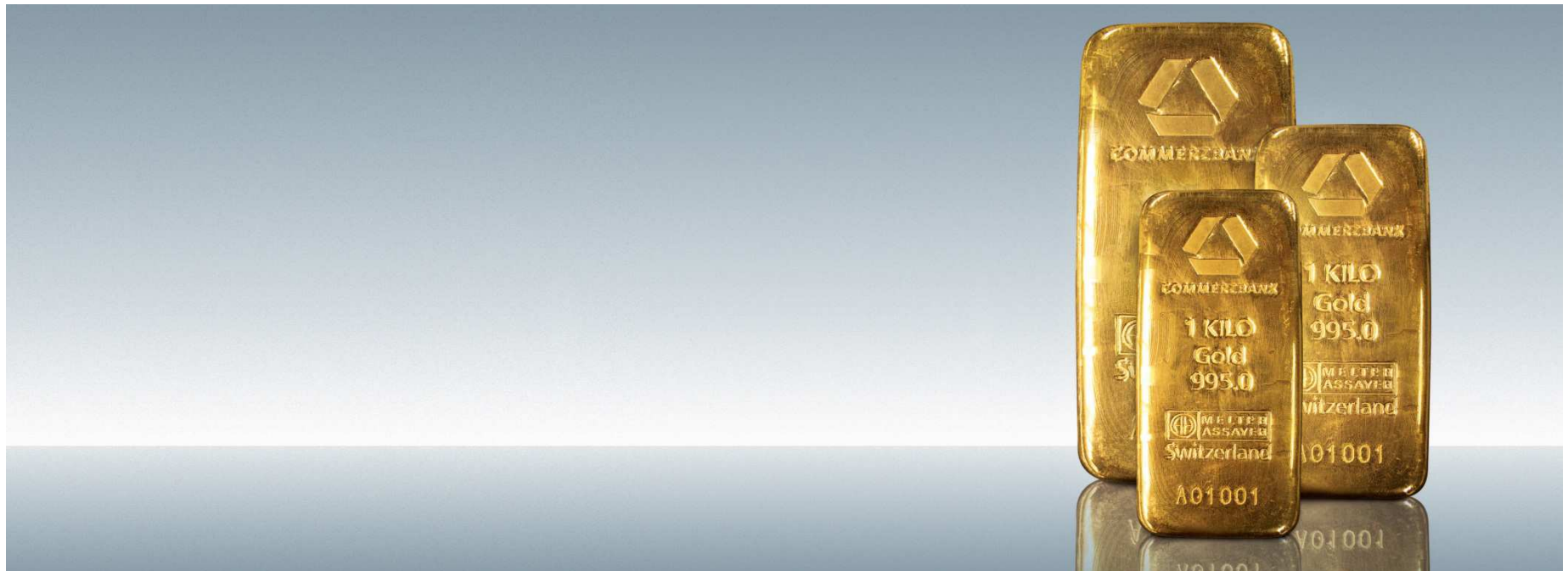
Tuesday, 25 August 2015

Technical Outlook

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Technical Outlook

Gold/silver ratio is in 7 year highs

Market	Short term view (1-3 weeks)
Gold:	Golds correction higher has reached the 2015 downtrend at 1168/69
Silver:	Failed at the 38.2% retracement and is retesting key supports at 14.49/36. Remains on the defensive
Gold/Silver Ratio:	In 7 year highs and capable of challenging the 8033 2003 high
Palladium:	Has sold off to the 535.25 October 2011 low and is bouncing from here.
Platinum:	Correction higher has reached the 55 day ma and is consolidating here

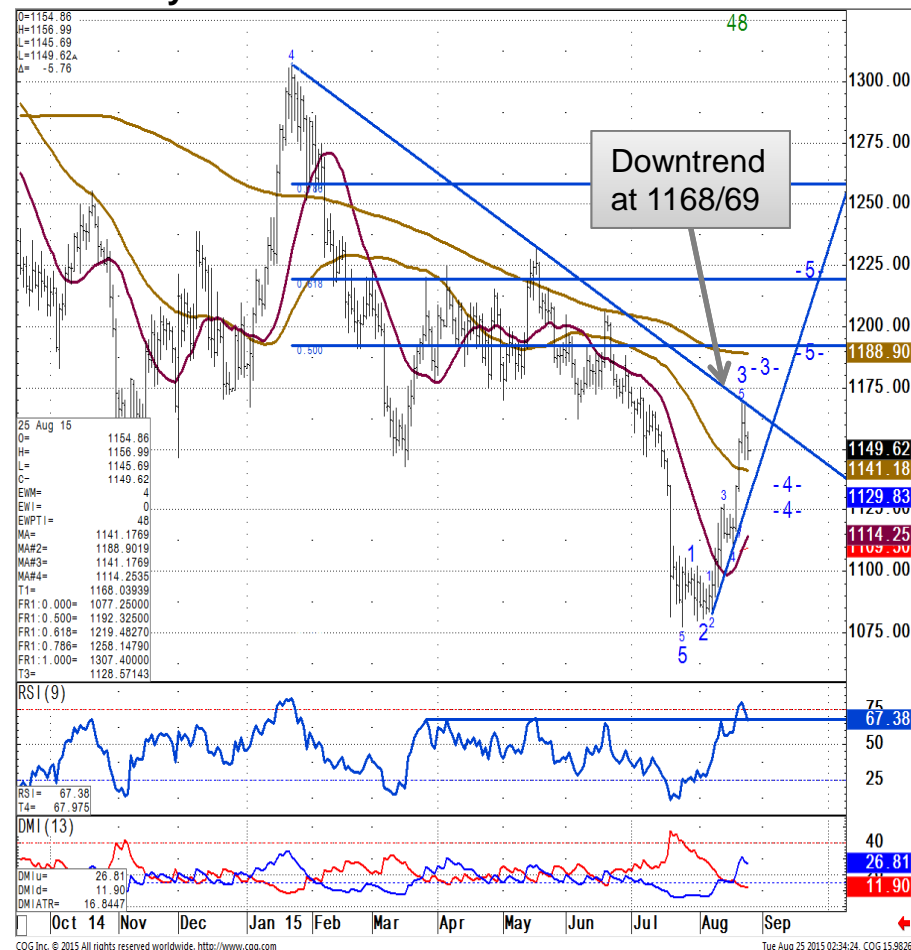
Gold - Daily Chart

Golds correction higher has reached the 2015 downtrend at 1168/69

- › Spot Gold's correction higher has reached and halted at the 2015 downtrend this is located at 1168 today. It is interesting to note that the pullback from here is viewed as corrective only and for now we will assume that the market remains capable of retesting the topside while above 1125/1114 20 day ma.
- › Only below 1114 will retarget 1087/1077 the long term 50% retracement and recent low.
- › Above the 1168/69 resistances lies the 200 day ma at 1189 and the Elliott wave count is suggesting scope to the 1220/1232.71 recent high, this looks set to cap the rally though.
- › Below 1077 will target the 1033 March 2008 high and the 1000 psychological support.

Support	Resistance	1-Week View	1-Month View
1128, 1114	1168/69	➔	➔
1087/1077	1188.90		

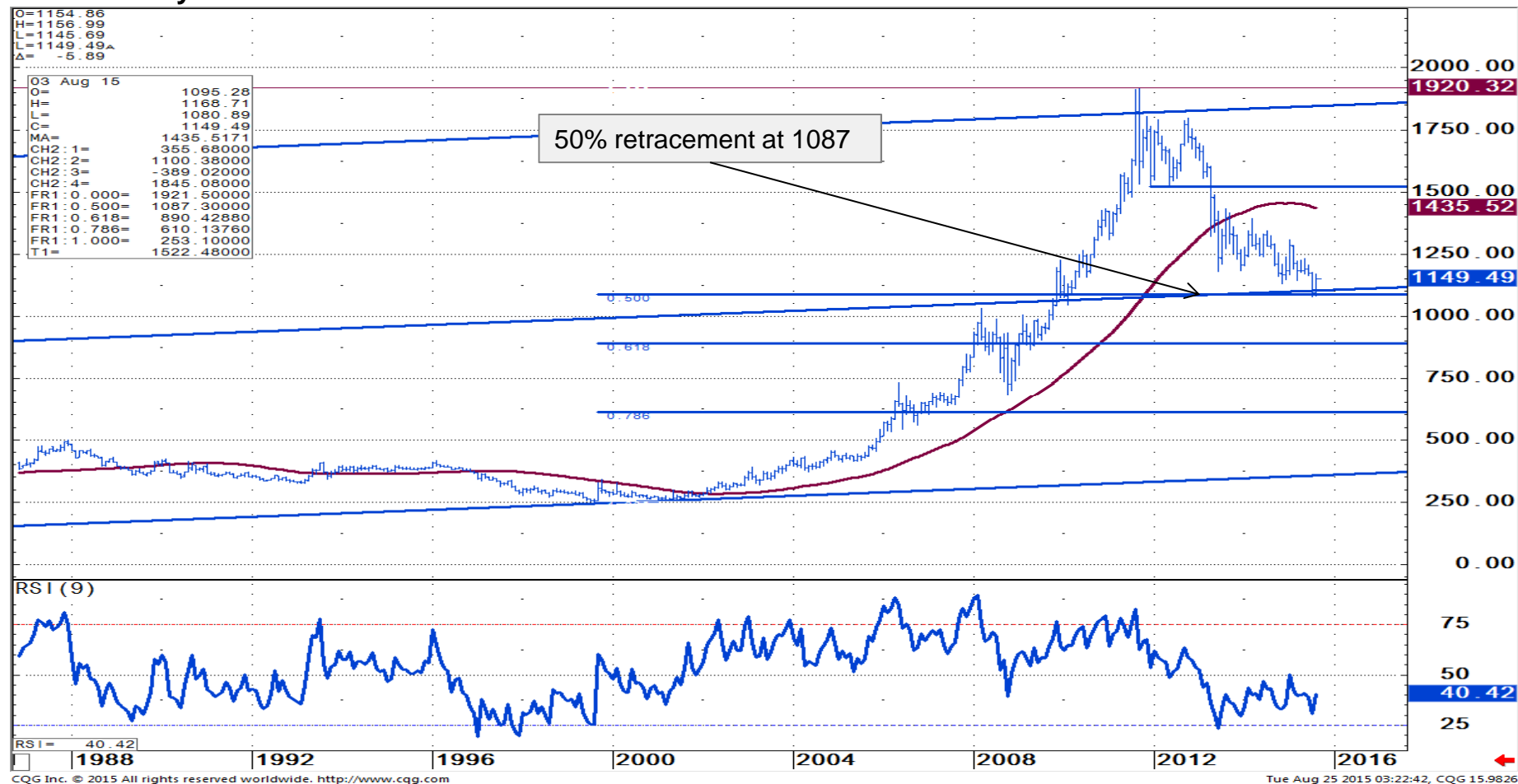
Gold Daily Chart



Gold – Monthly Chart

Market has sold off to the 50% retracement at 1087

Gold Monthly Chart



Silver - Daily Chart

Failed at the 38.2% retracement and is retesting key supports at 14.49/36. Remains on the defensive

- › The market has failed to overcome the 38.2% retracement at 15.68 and again sold off – it is again retesting the 14.49/36 lows seen in December 2014 and the recent low. We note the 13 count and the TD perfected set up on the weekly chart – and it is possible that we will see this support hold again.
- › Pressure however is building on the downside and below 14.36 lies 13.95, the 78.6% retracement of the move from 2002. Below here we have very little until 11.79 the April 2009 low.
- › The Elliott wave count on the daily chart has neutralised but rallies are likely to struggle 15.67/91 (38.2% retracement, April low and July high. While it remains below the 16.26 200 day ma an overall bearish bias will persist.

Support	Resistance	1-Week View	1-Month View
14.49/33	15.68/71	➔	➔
113.95	15.91&16.26		

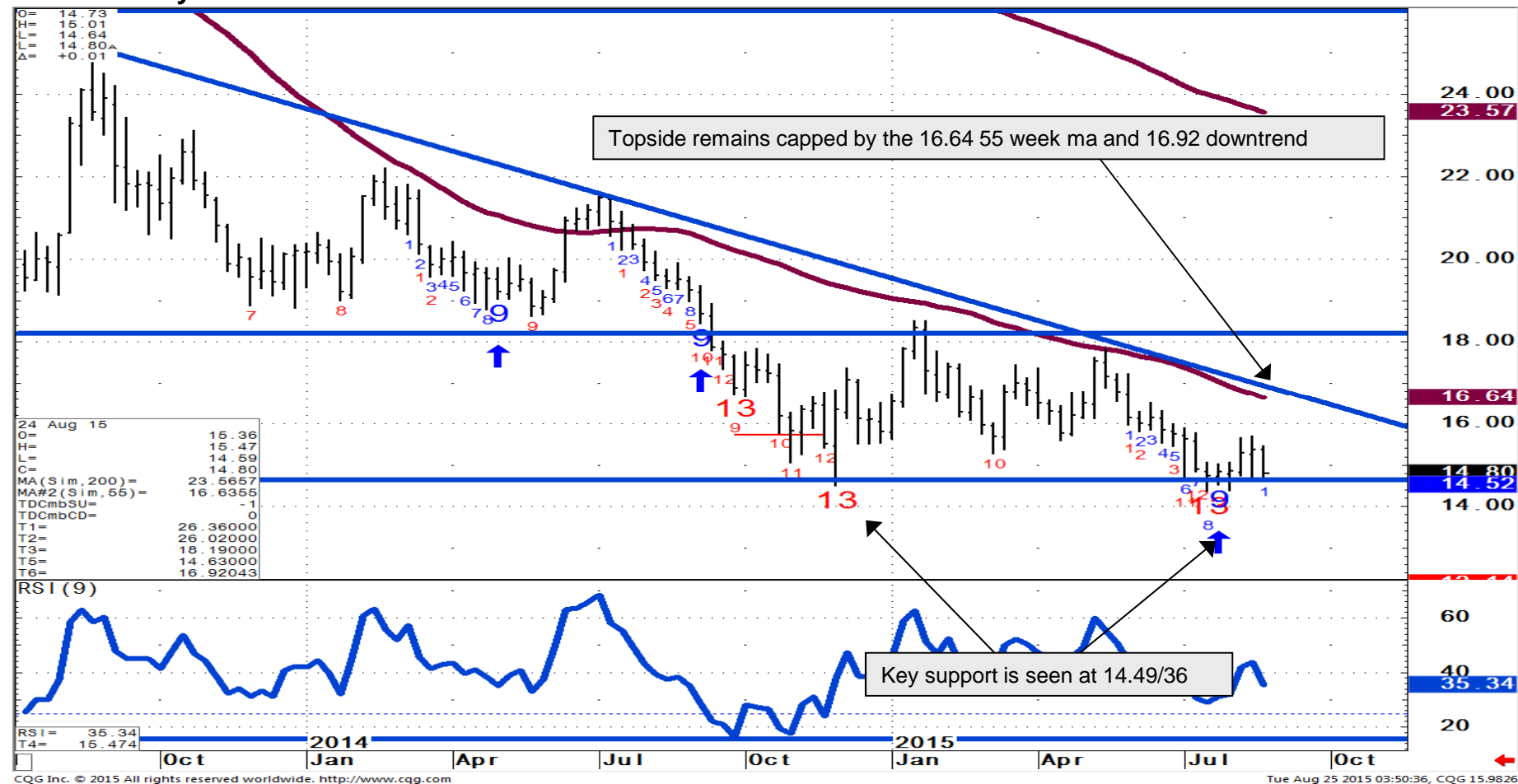
Silver Daily Chart



Silver - Weekly Chart

Again testing key support at 14.49/36

Silver Weekly Chart



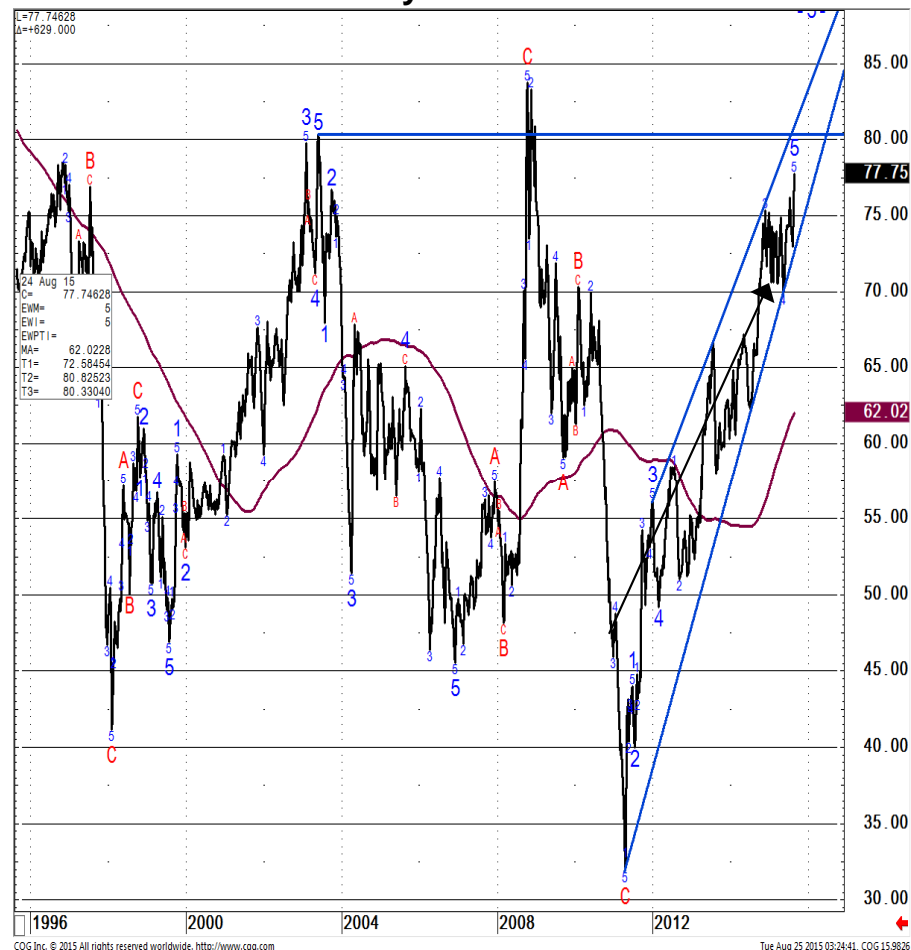
Gold/Silver Ratio - Daily Chart

In 7 year highs and capable of challenging the 8033 2003 high

- › The gold/silver ratio has exploded higher and extended gains into 7 year highs. The ratio is now approaching much tougher resistance just above 80.00 at 80.33 the 2003 high. Above here we have the 83.76 2008 high.
- › Dips lower will find that the 75.82 previous high in December 2014 offers initial support and key support remains the 2012-2015 uptrend at 70.05.

Support	Resistance	1-Week View	1-Month View
75.32, 74.33	80.00/33	➔	➔
72.35, 70.05	83.76		

Gold/Silver Ratio Weekly Chart



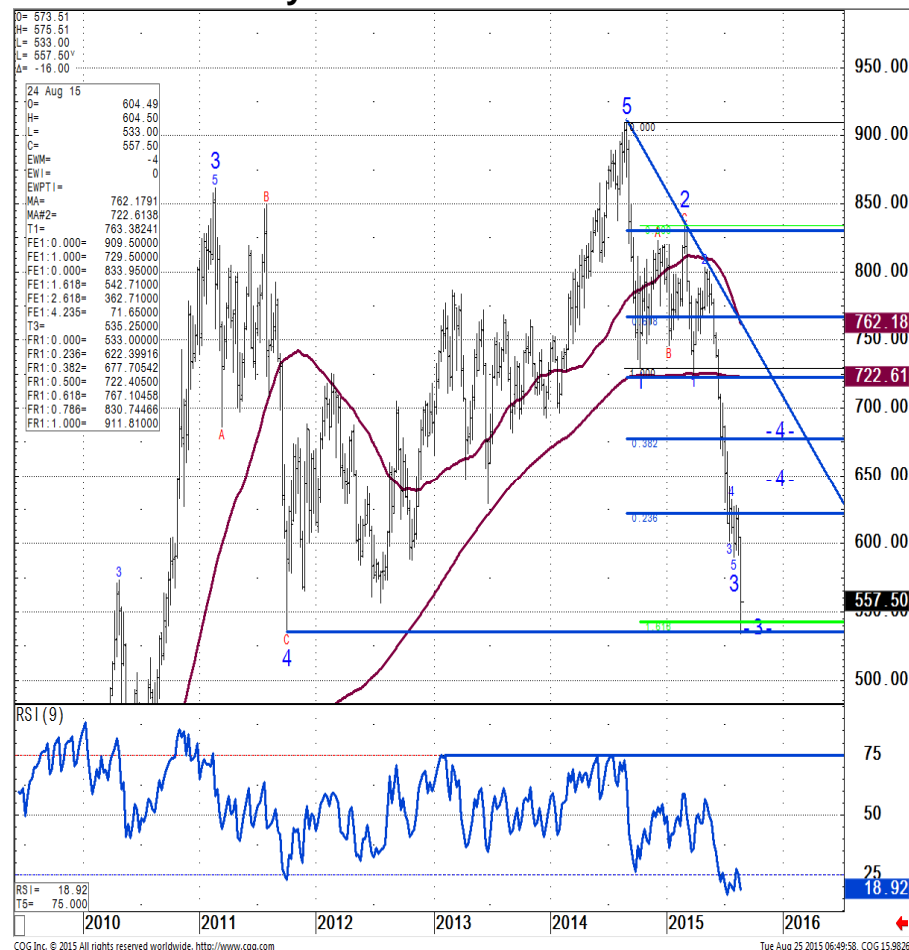
Palladium

Has sold off to the 535.25 October 2011 low and is bouncing from here.

- › Palladium has sold off rapidly to the 535.25 October 2011 low, which has held the initial test on a closing basis (low 533). This has not been confirmed by the daily RSI and we suspect that we will see some consolidation here.
- › Rallies will find initial resistance now at 600 and we suspect will struggle to regain the 622/628 zone, this is the 23.6% retracement of the recent sell off and the mid August high and while capped here immediate risks will remain on the downside. Above 628 would allow for a deeper retracement to the 677.70/38.2% retracement but would for this to cap the move.
- › Below 533 we have a number of point and figure downside targets namely 470 and 420.
- › A longer term negative bias will remain entrenched while below the 200 week ma at 722.62.

Support	Resistance	1-Week View	1-Month View
535.25/533	600	➔	➔
500, 470	622/628		

Palladium Weekly Chart



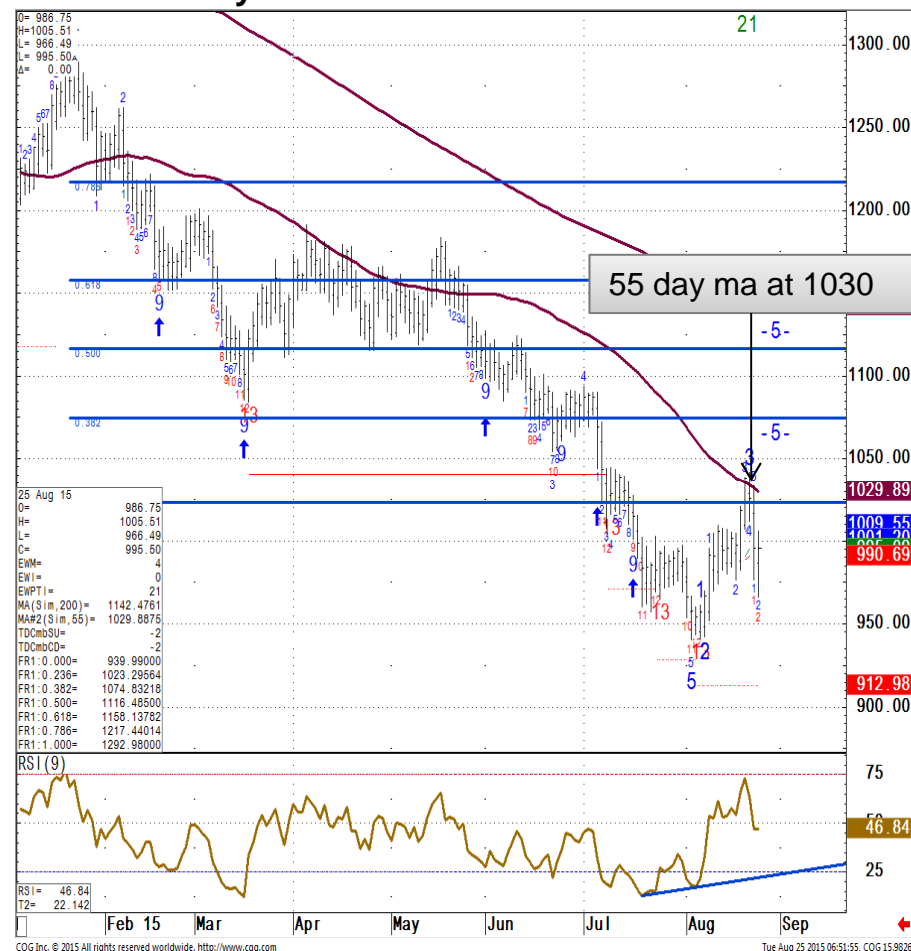
Platinum - Daily Chart

Correction higher has reached the 55 day ma and is consolidating here

- Platinum dropped to its current August low at 939.99 before staging a recovery rally, neutralising our forecast. It is interesting to note that the longer term (weekly and monthly) charts are indicating that the market is likely to hold in the low 900 region.
- The correction so far has halted at the 55 day ma at 1030 and is consolidating here. Currently there is scope for further gains towards the 200 day ma at 1143, but look for strength to falter here.
- 940 is likely to act as the break down point to the 811/78.6% retracement of the move from 2001. The daily Elliott wave count offers an alternate count to 925 and on the monthly chart to 909.

Support	Resistance	1-Week View	1-Month View
966, 939.99	1030/1041.5	➔	➔
925/909	1053.9, 1075		

Platinum Daily Chart

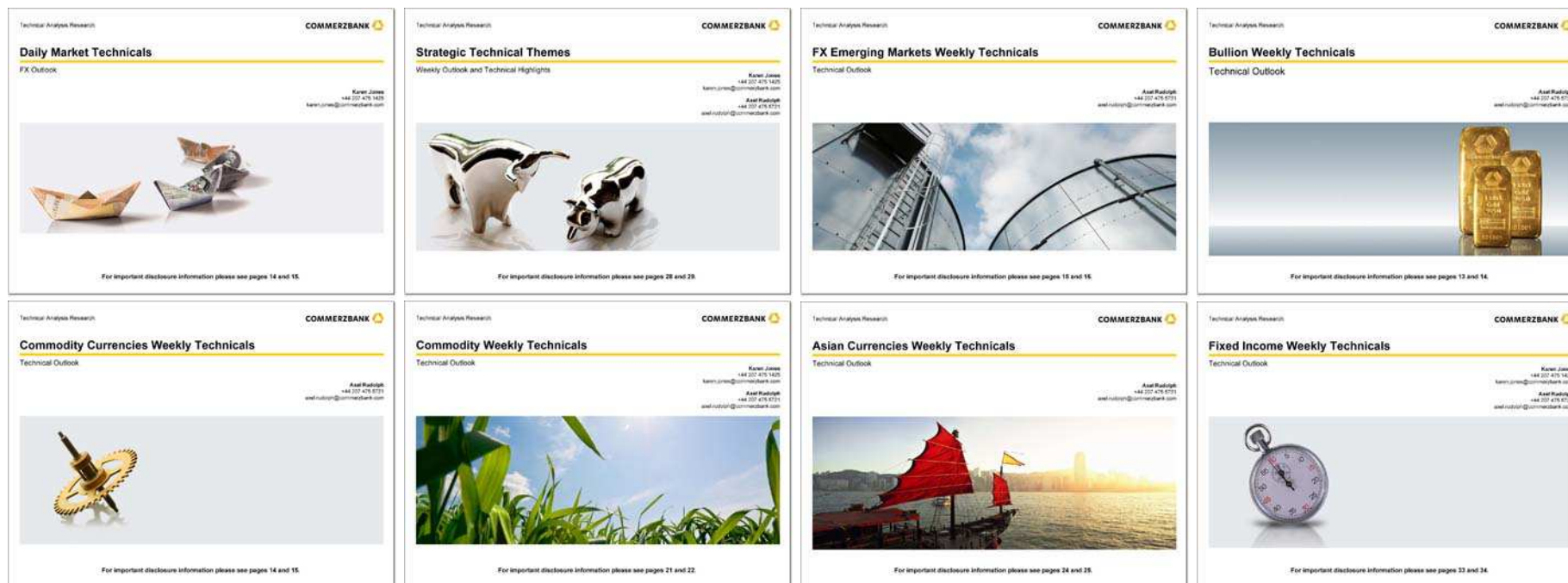


Platinum - Monthly Chart

78.6% Fibonacci retracement at 986.84 eroded

Platinum Monthly Chart





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