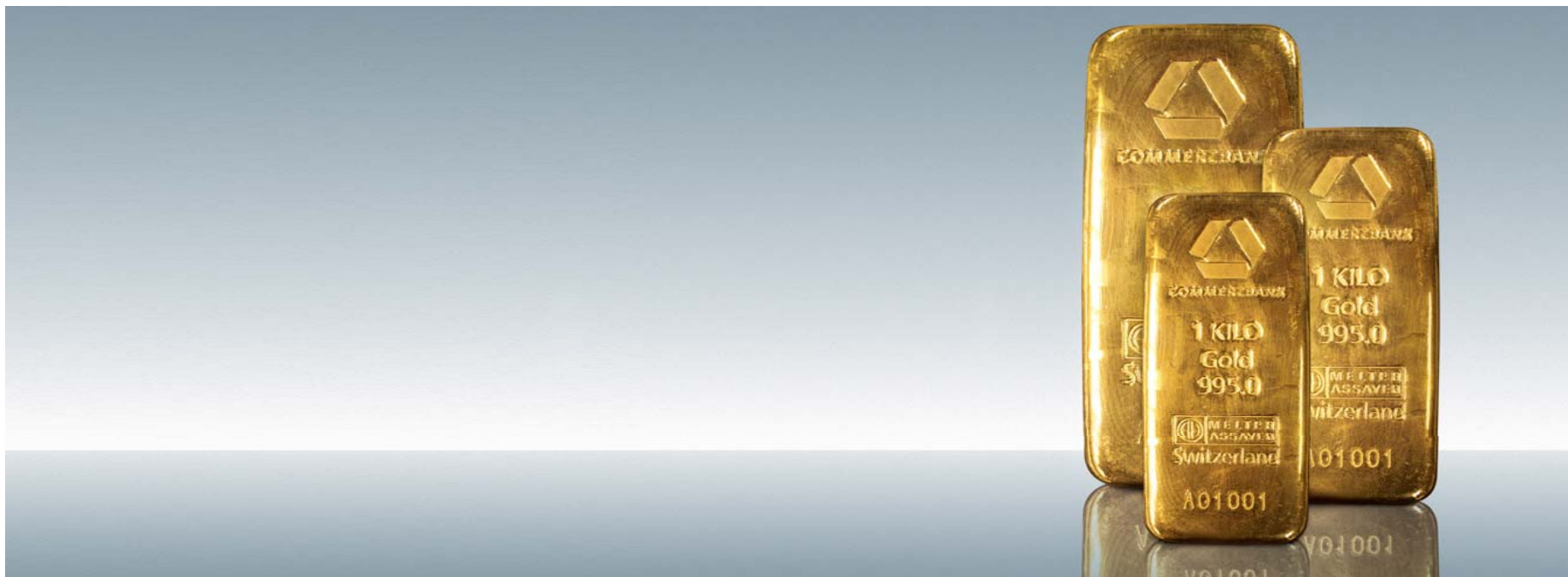


Bullion Weekly Technicals

Tuesday, 28 May 2013

Technical Outlook

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

Technical Outlook

Interim lows were made last week, expect to see rising prices while they underpin

Market	Short term view (1-3 weeks)
Gold:	Consolidation is being seen; for a short term reversal higher a close above 1412.57 is needed.
Silver:	Hammered out a bottom at 20.07; positive divergence points to a rise towards the 24.85 region.
Gold/Silver Ratio:	Remains bid and nears the May 2009 low at 62.01.
Palladium:	Retraced back to the 55 day moving average at 723.82 but stays short term bid while above 706.50.
Platinum:	Should continue to target the 1588.58/1604.50 region while 1370.50 underpins.

Gold, Silver, Palladium and Platinum

Precious metals are consolidating

GOLD SPOT \$/OZ (GOLDS Comdty)

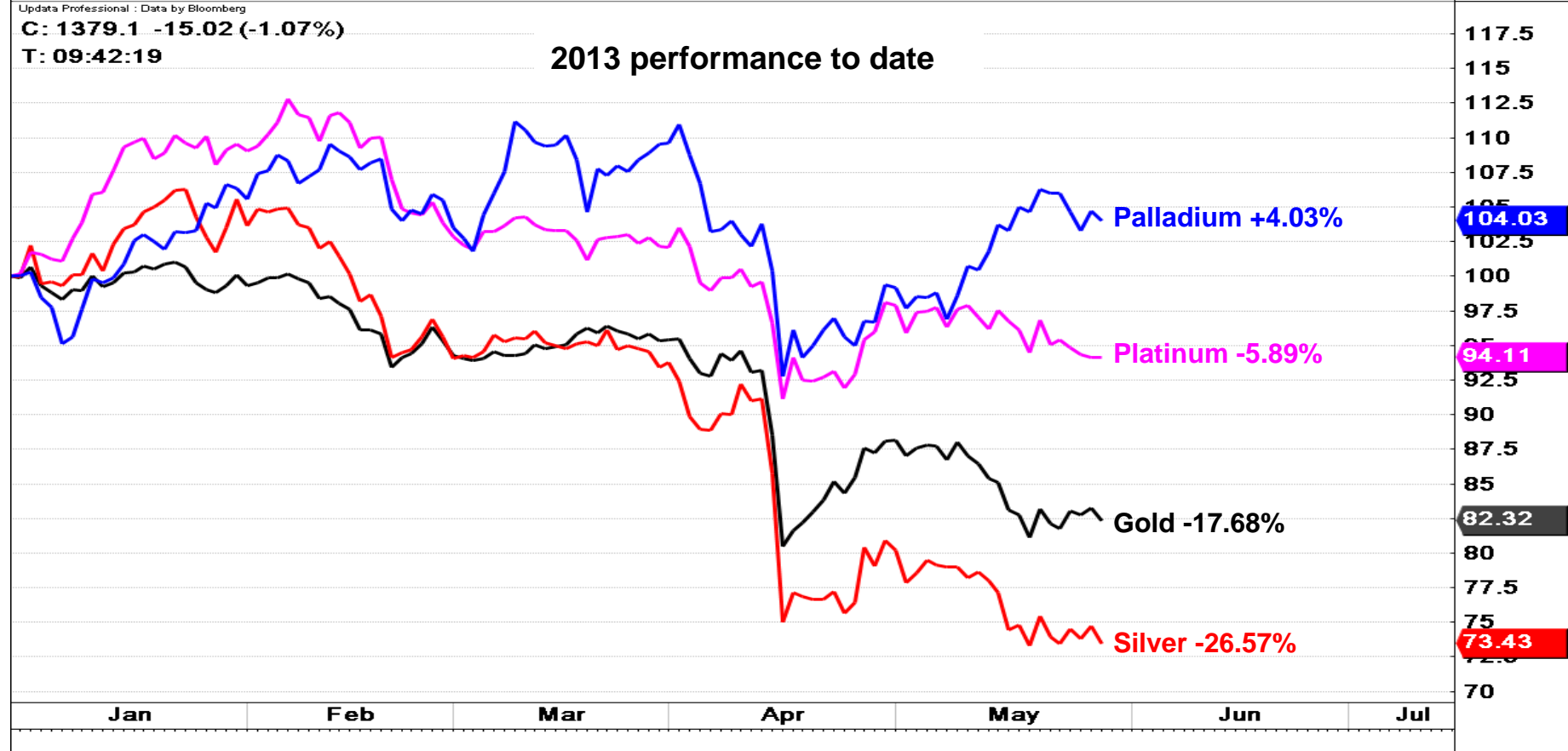
update

Update Professional : Data by Bloomberg

C: 1379.1 -15.02 (-1.07%)

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2013 performance to date



Gold - Daily Chart

Consolidation is being seen; for a short term reversal higher a close above 1412.57 is needed

- › The gold price has been consolidating this past week. While it stays above last week's 1338.05 low, we will expect it to still head back up towards the 1450 region and probably also towards resistance at 1500.00/1532.20.
- › For this bullish scenario to unfold, a break and daily close above last week's high at 1412.57 will need to be seen within the next three days at the very latest. Even if this were to unfold, the 1500.00/1532.20 resistance area is expected to cap, however, with another down leg back towards the 1307.80/1301.12 support area then being on the cards. It is where the 2011 low and the 50% retracement of the 2008-13 rise are found.
- › Once it gives way, the 1227.20 2009 high will be in focus.
- › Minor resistance comes in around the 1440.20 May 1 low with more significant resistance being seen at the 1487.62 current May high and along the 55 day moving average at 1489.50. **Failure at 1338.05 will be very bearish.**

Support	Resistance	1-Week View	1-Month View
1338.05/1321.5	1440.2&1487.6	➔	➔
1307.8/1301.1	1500&1510.34		

Gold Daily Chart



Gold - Weekly Chart

Consolidates above key support at 1307.80/1301.12

Gold Weekly Chart



Silver - Daily Chart

Hammered out a bottom at 20.07; positive divergence points to a rise towards the 24.85 region

- › Last week the silver price made a new 20-month low at 20.07, close to the significant 20.00/19.49 support area, before rapidly bouncing back and forming a bullish reversal week. The major 20.00/19.49 support zone consists of the psychological 20.00 level, May 2010 high and the November 2009 peak.
- › This bullish reversal day was accompanied by positive divergence which leads us to believe that another up leg should be made in the near future. This should take the silver price back above its one month resistance line at 23.25 and the 24.87 late April high towards 25.00.
- › Major resistance at 26.02/36, made up of the 2011 and 2012 lows, could also be retested but this should then lead to failure and provoke another sell-off towards the psychological 20.00 region. Our medium term bearish view will remain in place while 26.36 caps. A, for this week, unexpected drop through 20.07 will lead to the 20.00/19.49 support zone being revisited.

Support	Resistance	1-Week View	1-Month View
21.96	23.25&23.36	➔	➔
20.07/19.49	24.87&25.00		

Silver Daily Chart



Silver - Weekly Chart

20-month spike low at 20.07 seems to have hammered out an interim bottom

Silver Weekly Chart



Gold/Silver Ratio - Weekly Chart

Remains bid and nears the May 2009 low at 62.01

- › The gold/silver ratio is once again getting close to the May 2009 low at 62.01.
- › Should 62.01 be bettered, the 61.8% Fibonacci retracement of the 2008-11 decline and the 2009-13 resistance line at 63.94/64.05 will be in focus. Here it may struggle, however.
- › Should this not be the case, the December 2009 high at 64.91 and the minor psychological 65.00 area will be eyed.
- › Support can be seen between the 60.39 May 13 low and the 60.01 late April low point.
- › While trading above the latter, immediate upside pressure will be maintained.

Gold/Silver Ratio Weekly Chart



Support	Resistance	1-Week View	1-Month View
60.39/01	62.01&62.52	➔	➔
58.72/68	63.94/64.05		

Palladium - Daily Chart

Retraced back to the 55 day moving average at 723.82 but remains bid while above 706.50

- › Palladium's rise from its April and late November low at 647.50 has so far taken it to 755.00, close to the 78.6% Fibonacci retracement of the March-to-April decline at 756.75.
- › Last week it slipped back to the 55 day moving average at 723.78. The February low and one month support line at 711.00/706.50 should hold the precious metal this week, if retested at all that is.
- › Provided that this is the case on a daily chart closing basis, the 783.75/800.00 resistance area will remain in focus. It is where the March and April highs, 2011-13 resistance line and the psychological 800.00 level are to be found. As such it should cap, if hit.
- › While there is no daily chart close above the 800.00 level, the risk of another down leg back to the 650.00 region being made, remains in place over the months to come, however. A slip through 647.50 will target the 600 level.

Support	Resistance	1-Week View	1-Month View
717.00/706.50	756.75&777.50	➔	➔
700.00&693.59	783.75/800.00		

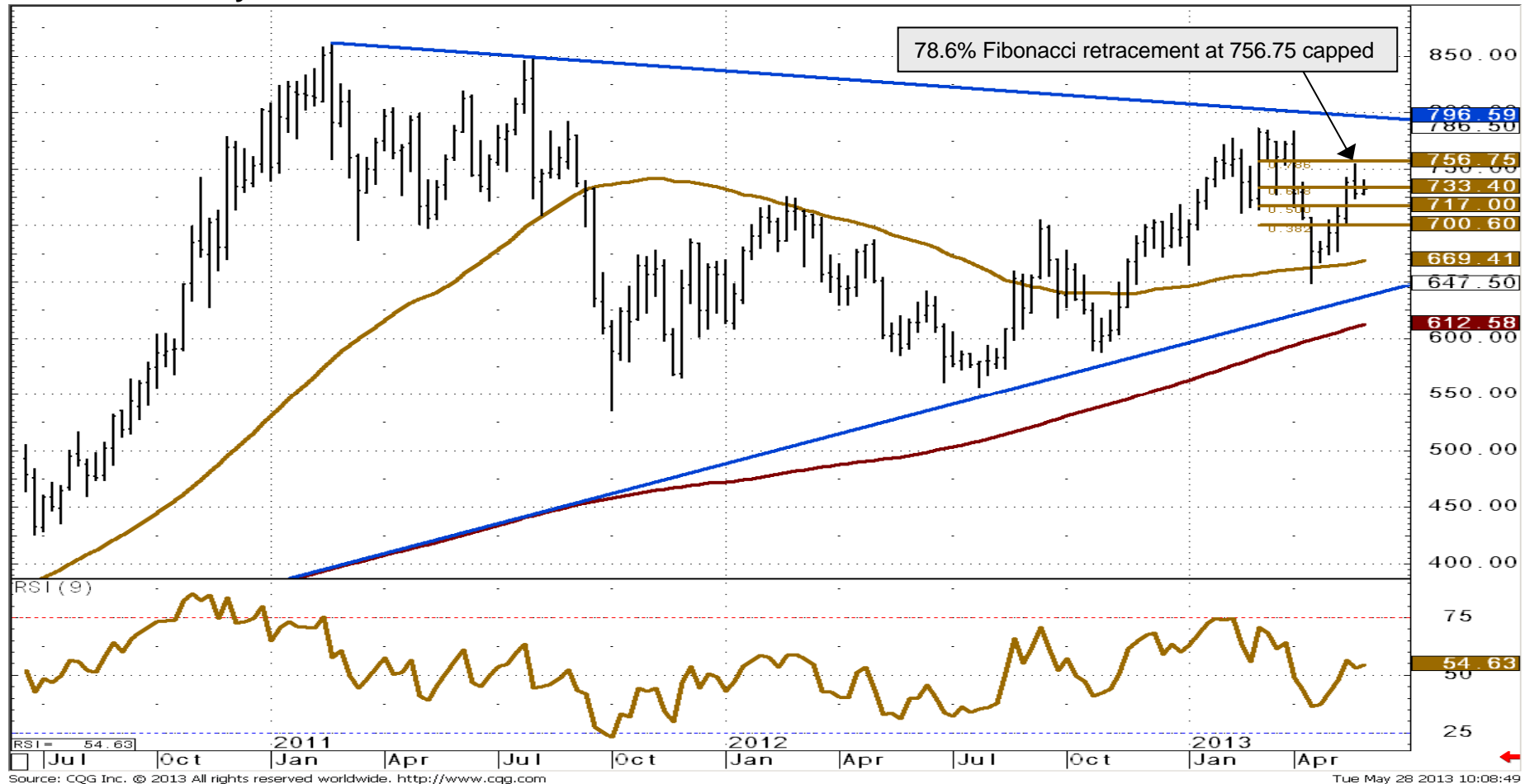
Palladium Daily Chart



Palladium - Weekly Chart

Encountered resistance close to the 78.6% Fibonacci retracement at 756.75

Palladium Weekly Chart



Platinum - Daily Chart

Should continue to target the 1588.58/1604.50 region while 1370.50 underpins

- › Last week platinum dropped to 1425.70 before forming a key day reversal and retesting the 2013 resistance line.
- › This means that we probably made an interim low at 1425.70 and that the platinum price will break through the resistance line and rise above the 55 day moving average and the late April high at 1486.22/1510.29 within days.
- › Once a daily chart close above 1529.00 late April high has been made, the 1542.20 March low and probably also the 200 day moving average & April peak at 1588.48/1604.50 will be back in the picture. In this region the platinum price should be capped, however, and could then slide back towards the minor psychological 1400 mark and also the April trough at 1370.50.
- › Then a decline towards the 1339.20/1326.75 support zone (2011 low and 50% retracement of the 2008-11 rise) will be on the cards. For now some weeks of upside pressure should be witnessed while no drop through 1400 is seen.

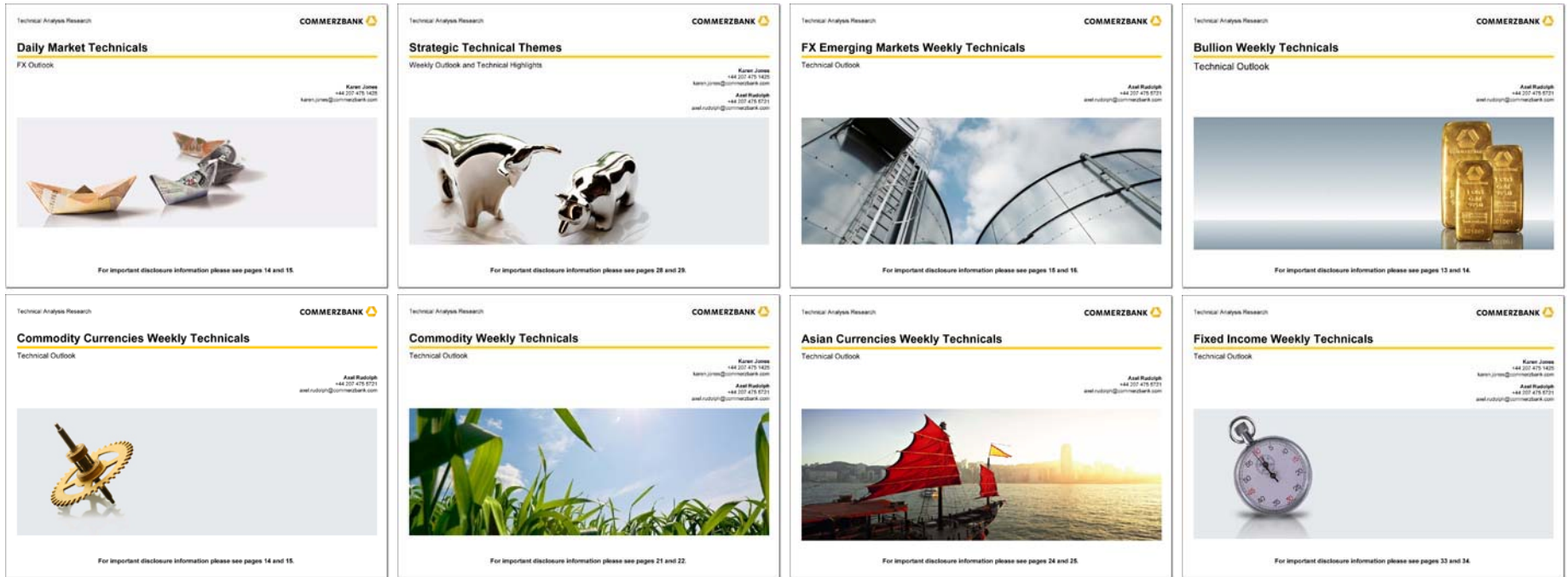
Support	Resistance	1-Week View	1-Month View
1425.7&1407.0	1486.2/1510.3	➔	➔
1400.0&1370.5	1529.0&1542.2		

Platinum Daily Chart



Platinum Weekly Chart





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