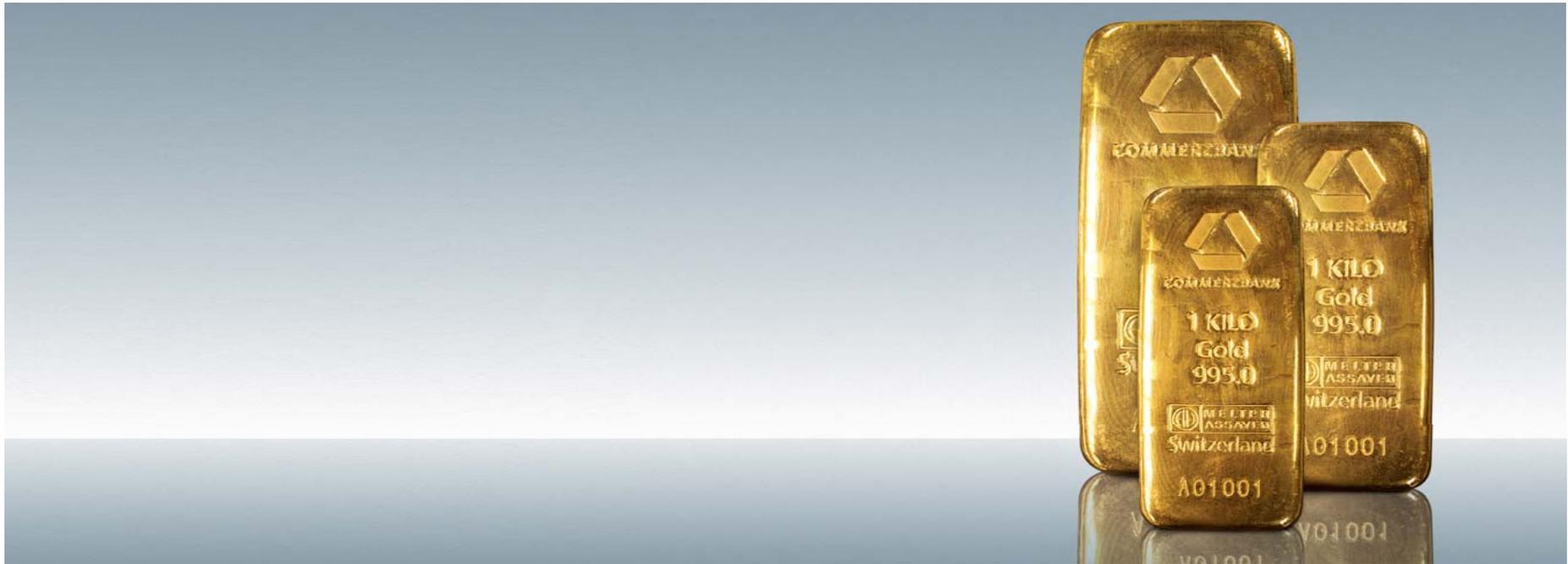


Bullion Weekly Technicals

Monday, 16 September 2013

Technical Outlook

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Technical Outlook

Precious metals, except palladium, are heading lower again and have their 2013 lows in sight

Market	Short term view (1-3 weeks)
Gold:	Our first downside targets have been hit but the 1200/1180 region remains in focus.
Silver:	The silver price should decline further still; we target the 20 region next and then the 18 area.
Gold/Silver Ratio:	Is expected to rise further still and nears the 38.2% Fibonacci retracement at 60.82.
Palladium:	Bounces off the 61.8% Fibonacci retracement at 682.75 but still targets the 630 region.
Platinum:	Dropped to the 50% Fibonacci retracement at 1424.81 but will stay bearish while below 1561.

Gold, Silver, Palladium and Platinum

Precious metals, except palladium, are heading lower again

GOLD SPOT \$/OZ (GOLDS Comdty)

[update](#)

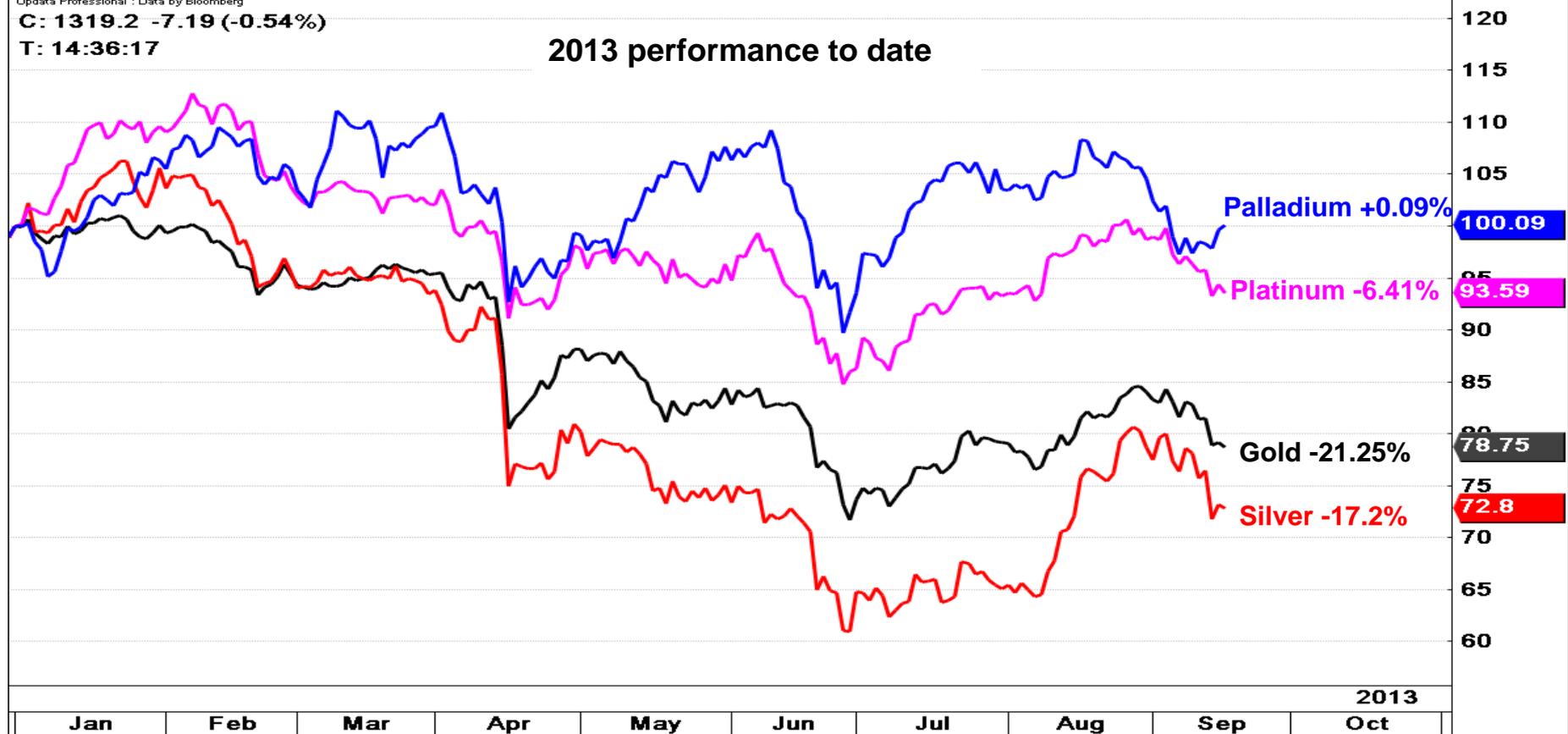
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Update Professional : Data by Bloomberg

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2013 performance to date

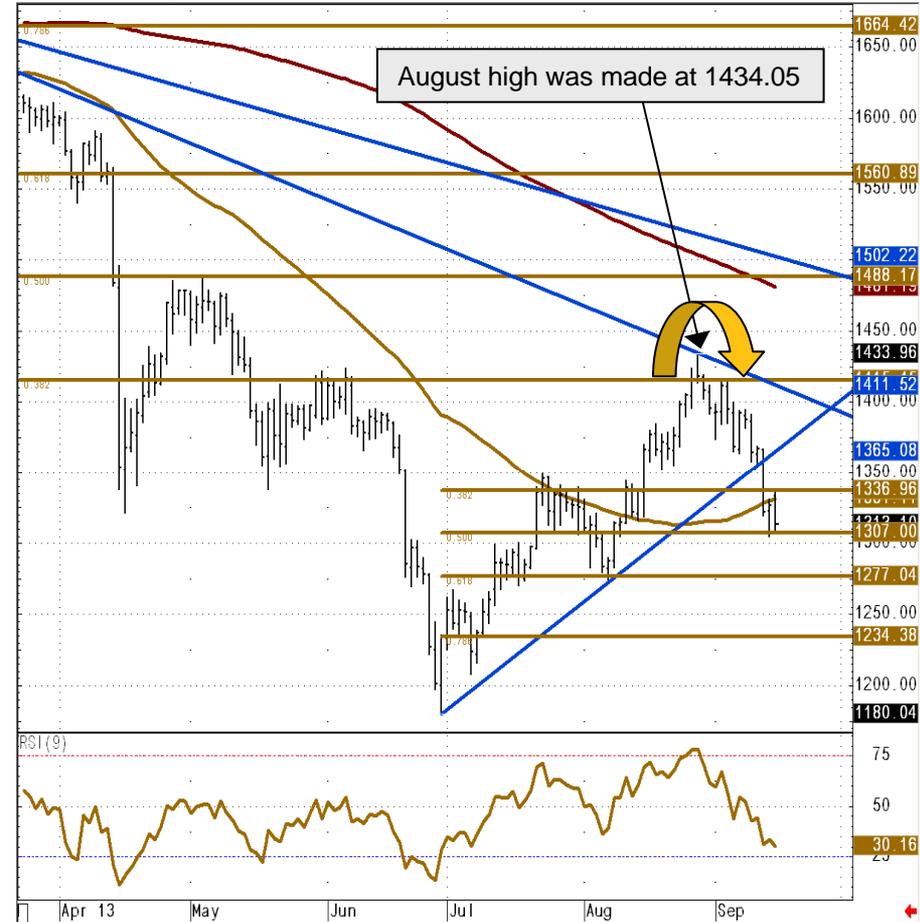


Gold - Daily Chart

Our first downside targets have been hit but the 1200/1180 region remains in focus

- › In the past couple of weeks the gold price has reasserted its downtrend and has so far hit the 50% retracement of the June-to-August rally at 1307.04 and nearly also the 50% retracement of the 2008-11 advance at 1301.12.
- › Both of these should be fallen through this week with the 1272.56 August low then being targeted.
- › Failure at the 1272.56 August low will confirm that another interim top has been formed.
- › In such a scenario the 1200/1100 region will be back in play as well.
- › Only an unexpected rise above the 1434.05 August peak would void this forecast and target resistance at 1487.62/1488.17 instead.
- › Resistance now comes in around the 1350 level and along the breached support (now resistance) line at 1365.

Gold Daily Chart



Support	Resistance	1-Week View	1-Month View
1299.1&1272.6	1350/1365	➔	➔
1234.4&1208.1	1411.5/1434.1		

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Gold - Weekly Chart

Has so far slid back to the 1300 region but still has the 1200/1100 zone in focus

Gold Weekly Chart



Silver - Daily Chart

The silver price should decline further still; we target the 20 region next and then the 18 area

- While silver remains below its 25.15 August high on a daily closing basis our medium term forecast will stay bearish.
- The precious metal is still expected to head back down to the 20.00 region, having so far dropped to 21.37, the 55 day moving average, which acted as short term support.
- Our bearish view has been confirmed by the decline and daily close below the September 5 low at 23.00.
- Once the early June low and last week's low at 21.37 have been slipped through, the May trough at 20.60 and then the three month support line at 20.07 will be in focus. Once the latter has been breached, the June low at 18.19 will be back in the picture.
- In case of an unexpected daily close above the August peak at 25.15 being seen, the area around the 200 day moving average at 25.75 will be in focus. Such an advance we do not expect to see, however.

Silver Daily Chart



Support	Resistance	1-Week View	1-Month View
21.37&20.85/65	23.00&24.22	➔	➔
20.07&19.13	24.57&25.15		

Silver - Weekly Chart

Comes off the 61.8% Fibonacci retracement at 24.25

Silver Weekly Chart



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Gold/Silver Ratio - Weekly Chart

Is expected to rise further still and nears the 38.2% Fibonacci retracement at 60.82

- › The gold/silver ratio is still rising from its current September low at 57.50 and has so far hit a high of 60.56.
- › Once bettered, the 38.2% Fibonacci retracement of the 2012-13 advance at 60.82 will be in focus and then the April high at 61.73.
- › Further resistance sits at the 62.68 late June low.
- › Slips should find support around the 59.28/22 late August and early September highs.
- › Further support is seen around last week's low at 58.28.
- › Only an unexpected drop through the 57.50 current September low would void our short term bullish picture and lead to the 61.8% Fibonacci retracement at 56.82 and the April low at 56.19 being back in play. This is not our preferred scenario, however.

Support	Resistance	1-Week View	1-Month View
59.28/22&58.28	60.56/82	➔	➔
57.50&56.82	61.73&62.68		

Gold/Silver Ratio Daily Chart



Palladium - Daily Chart

Bounces off the 61.8% Fibonacci retracement at 682.75 but still targets the 630 region

- › Last week palladium bounced off the 61.8% Fibonacci retracement of the June-to-August advance at 682.75 and today managed to close last week's gap and make an intraday high at 714.50.
- › The present minor bounce may already have run its course in which case the 682.75/681.99 zone (61.8% Fibonacci retracement and current September low) will soon be back in the picture and should be slipped through.
- › Even if the bounce were to last a few days longer it should fizzle out between the 200- and 55-day moving averages at 724.15/725.24 and the 733.97 mid-August low. Stronger resistance comes in between the June and July highs at 755.20/772.11. While below here, we will stay bearish.
- › By the end of this year or the beginning of next year the April and June lows at 647.50 and 629.75 should be fallen through with the psychological 600.00 mark then being back in focus.

Support	Resistance	1-Week View	1-Month View
681.99&668.55	724.15/725.24	➔	➔
659.44&647.50	733.97&748.50		

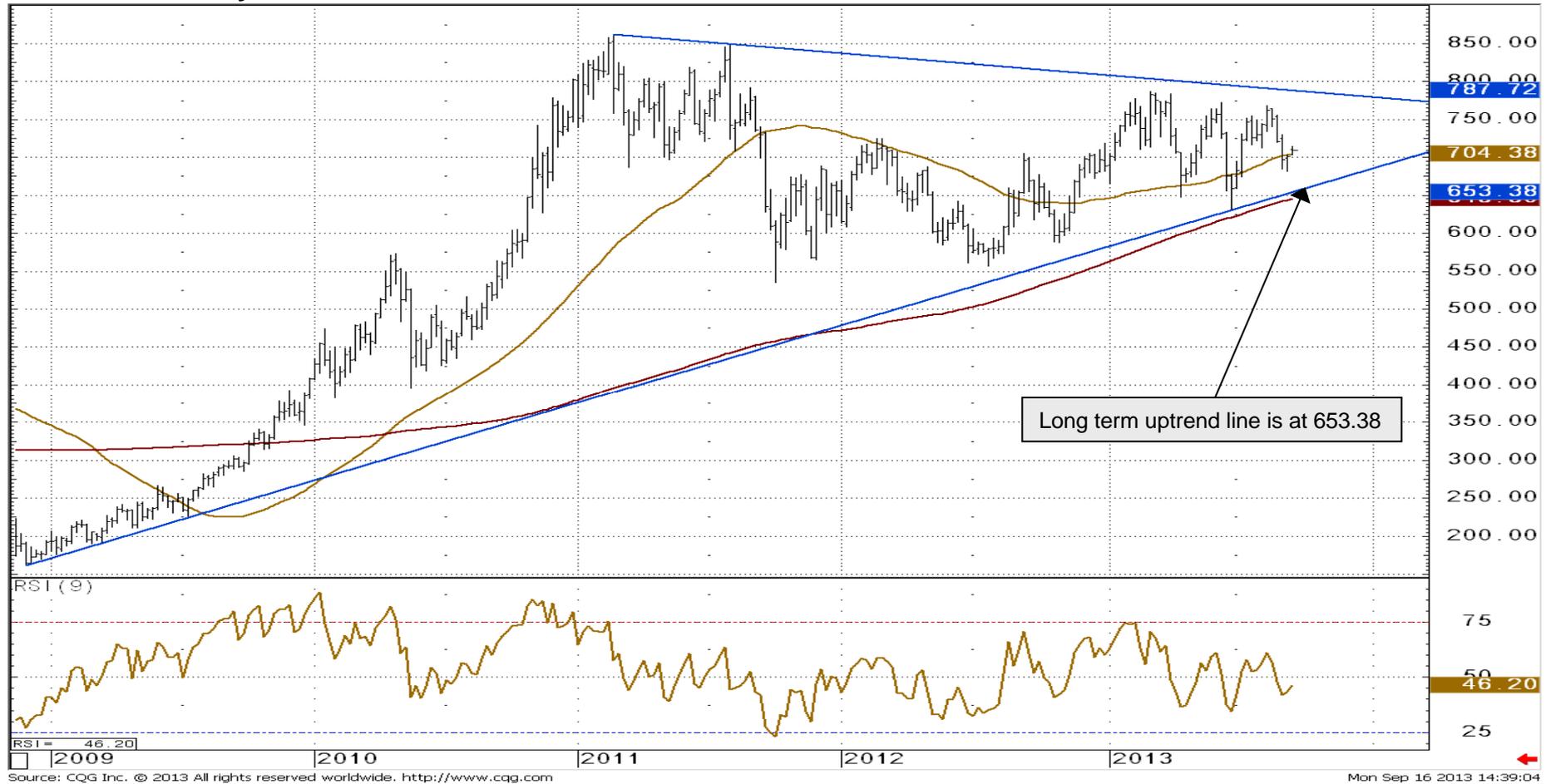
Palladium Daily Chart



Palladium - Weekly Chart

Tries to stabilise around the 55 day moving average at 704.38 but continues to look toppish

Palladium Weekly Chart



Platinum - Daily Chart

Dropped to the 50% Fibonacci retracement at 1424.81 but will stay bearish while below 1561

- Over the past few days platinum slid to 1420.50, close to the 50% retracement of the June-to-August rise at 1424.81, before stabilising.
- While the precious metal remains below the 200 day moving average at 1528.75, medium term downside pressure should be maintained with the 1411.50/1392.00 support area being targeted. It consists of the late July lows, the 61.8% Fibonacci retracement of the June-to-August high and the early July high.
- A deeper decline back towards the 1300 region will be confirmed by a slide to below the August low at 1411.50. On its way there the 1370.50 April low will be in sight.
- We will retain our medium term bearish view while palladium stays below its August high at 1561.00 on a daily chart closing basis. Even if this were to be seen, the 61.8% Fibonacci retracement of the February-to-June decline at 1571.90 and the April peak at 1604.50 should cap.

Platinum Daily Chart

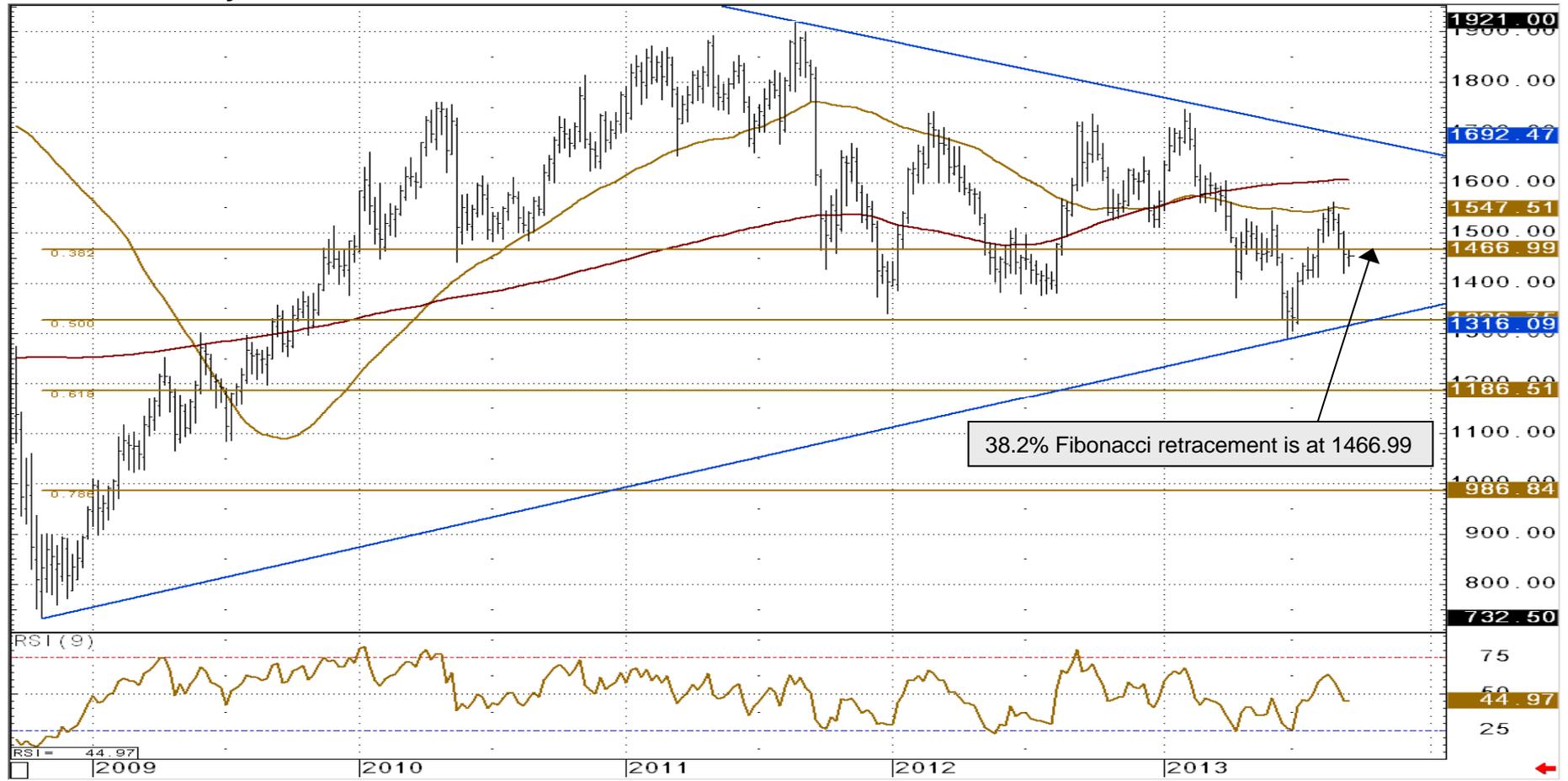


Support	Resistance	1-Week View	1-Month View
1420.5&1411.5	1493.5&1528.7	➔	➔
1392.0&1370.5	1545.2&1561.0		

Platinum - Weekly Chart

Slipped below the 38.2% Fibonacci retracement at 1466.99 which now acts as resistance

Platinum Weekly Chart



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Mon Sep 16 2013 14:51:10

Technical Analysis Research **COMMERZBANK**

Daily Market Technicals
FX Outlook

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Weekly Outlook and Technical Highlights

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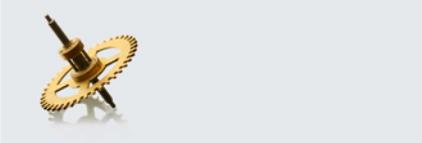


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- Wednesday:** Daily Market Technicals (FX), Commodity Weekly, Commodity Currencies Weekly Technicals;
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