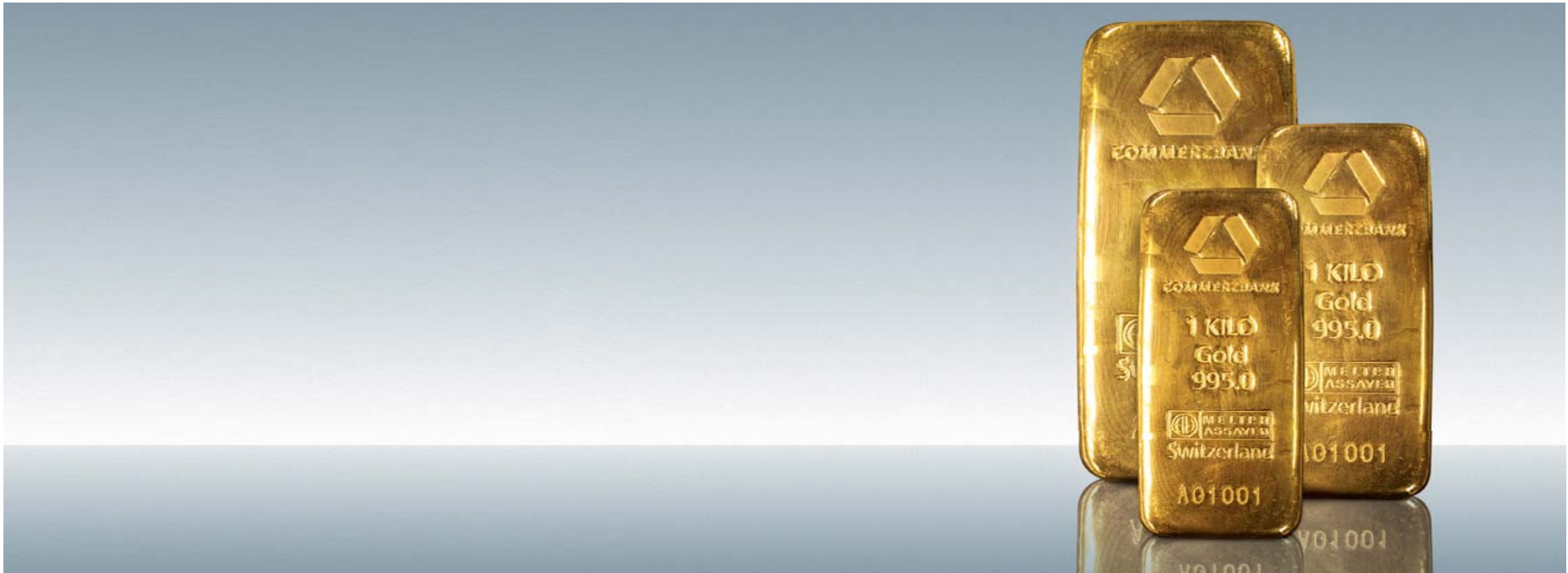


Bullion Weekly Technicals

Tuesday, 20 August 2013

Technical Outlook

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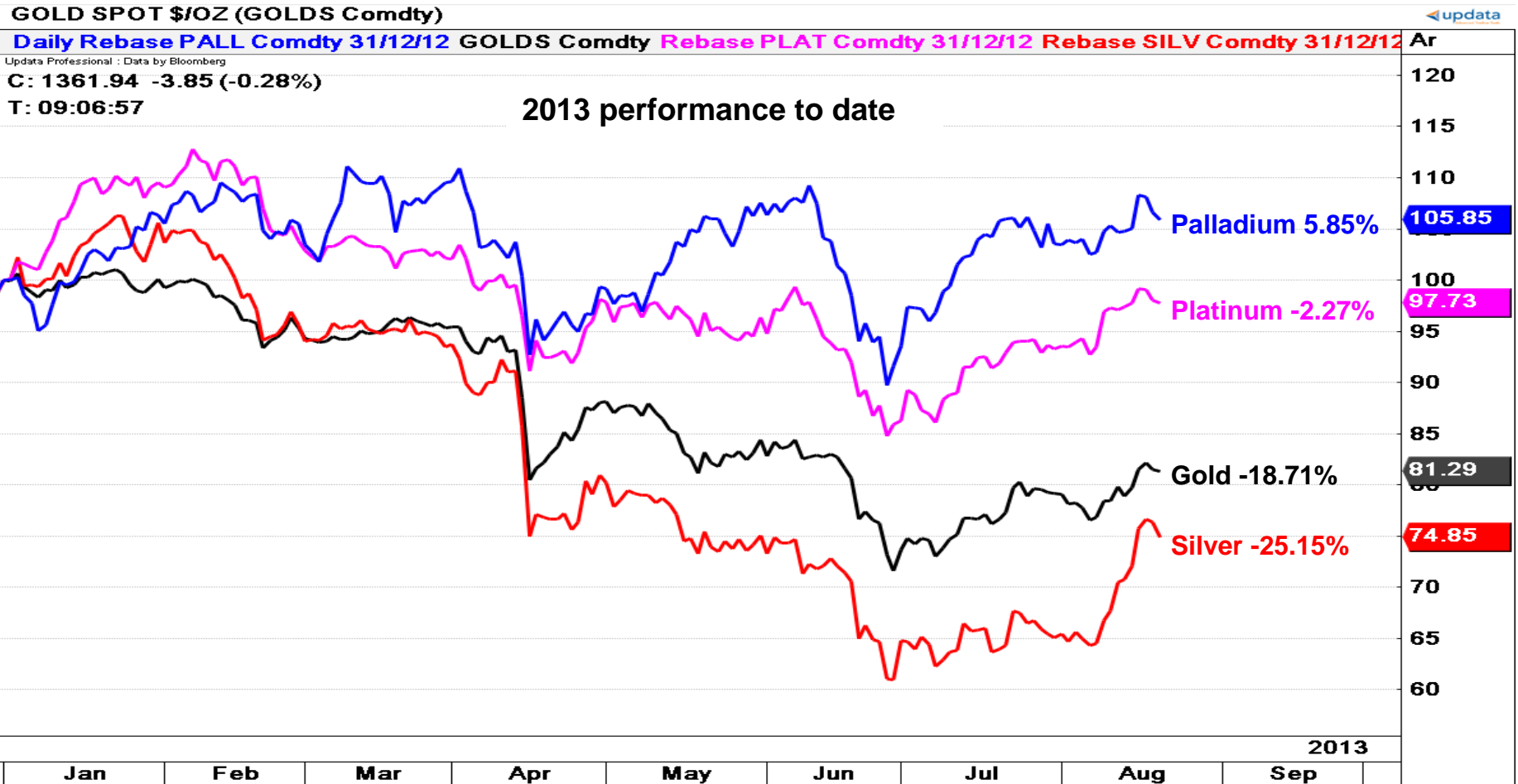
Technical Outlook

Precious metals have hit resistance zones from which they are currently coming off

Market	Short term view (1-3 weeks)
Gold:	Recent advance is likely to run out of steam around the 1400/1425 area.
Silver:	Recent advance is expected to soon falter; should stay below the 24.87 late April high.
Gold/Silver Ratio:	Is to find support in the 59/58 region; we have neutralised our forecast.
Palladium:	Negative divergence points to at the very least a downward correction being seen.
Platinum:	Platinum is being capped by the 200 day moving average at 1537.38.

Gold, Silver, Palladium and Platinum

Recent upside momentum in precious metals is beginning to slow down



Gold - Daily Chart

Recent advance is likely to run out of steam around the 1400/1425 area

- › The gold price continues its rise from the June low at 1180.04 but is expected to run out of puff around the 1400/1425 zone.
- › We will retain our longer term bearish forecast while the gold price remains below the 1424.05 June high on a daily chart closing basis. This is likely to be the case since we are currently in the fifth minor up wave from the June low. The current corrective rally higher should be followed by another decline back to the 1300/1250 region.
- › Short term the gold price remains bullish, however, and could still reach the 1395.41 June 13 high as well as the minor psychological 1400 region this or next week.
- › For now unexpected failure at the current 1272.56 August low would negate our short term bullish outlook, however. In such a scenario the 1200 region would be back in play instead. This is not our favourite scenario, though.

Gold Daily Chart



Support	Resistance	1-Week View	1-Month View
1349.3&1314.2	1395.41/1400	➔	➔
1302.3&1272.6	1407.8/1424.1		

Gold - Weekly Chart

Nears the 1400/1425 region around which the current corrective bounce should falter

Gold Weekly Chart



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Silver - Daily Chart

Recent advance is expected to soon falter; should stay below the 24.87 late April high

- › The silver price's steep ascent is beginning to slow down but the 24.00/24.87 region may still be reached before another down leg is being made.
- › Our longer term bearish view will remain in place while the 24.87 late April high caps on a daily chart closing basis.
- › Only a, for now, unexpected slip back below the current August low at 19.13 would void our short term bullish view and lead to the July low at 18.69 being back in sight. We do not expect this to happen in the days ahead, though.
- › Minor support is seen around the April low at 21.99, the June 10 low at 21.37, around the May trough at 20.60 and along the 55 day moving average at 20.52.

Silver Daily Chart

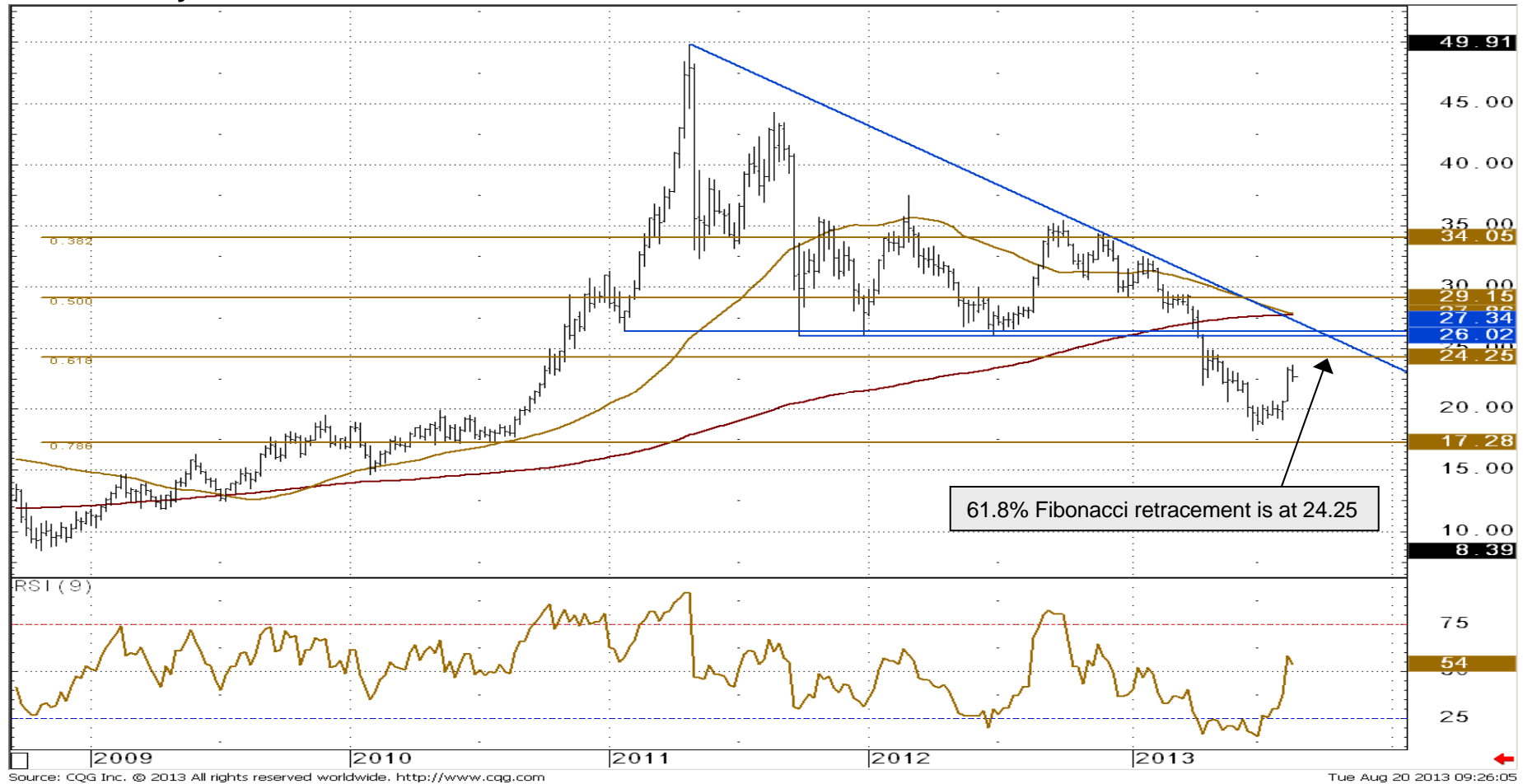


Support	Resistance	1-Week View	1-Month View
21.99&21.37	23.65&24.00	➔	➔
20.60&20.52	24.25&24.79		

Silver - Weekly Chart

Is getting ever closer to the 61.8% Fibonacci retracement at 24.25

Silver Weekly Chart



Gold/Silver Ratio - Weekly Chart

Is to find support in the 59/58 region; we have neutralised our forecast

- › The gold/silver ratio has brutally dropped all the way to 58.91 from its near three year high at 67.28 within the past three weeks.
- › We expect that it will level out between the 50% retracement of the 2012-13 rise at 58.82 and the 200 day moving average at 58.05.
- › In view of this we have neutralised our medium term forecast.
- › Should the index prove us wrong, and a drop through the 200 day moving average at 58.05 be seen, the 61.8% Fibonacci retracement at 56.82 and the April low at 56.19 could be back in play. As stated above, we believe that a minor bounce will be seen instead.
- › Good resistance comes in between the late April low at 60.00 and the April high at 61.73. Further resistance sits at the 62.68 late June low.

Gold/Silver Ratio Daily Chart



Support	Resistance	1-Week View	1-Month View
58.82&58.05	60.00/61.73	➔	➔
57.84&56.82	62.68/62.97		

Palladium - Daily Chart

Negative divergence points to at the very least a downward correction being seen

- › Palladium's rise has taken it to 768.50 last week before it began to come off this week.
- › Since last week's high did not get confirmed by the daily RSI and because negative divergence can be seen on the daily chart, we expect to at the very least see a downward correction in the days to come.
- › The steep two month support line at 745.28 is expected to give way this week with the 55- and 200-day moving averages at 721.49/719.33 being back in the picture.
- › Only in case of a daily close below the 712.91 August low being seen, would we expect a new down leg to have begun.
- › Either way it is prudent to tighten profit taking stops on long palladium positions. Even if the current 768.50 high were to be bettered the 772.11 June and 786.50 March peak should cap.

Palladium Daily Chart

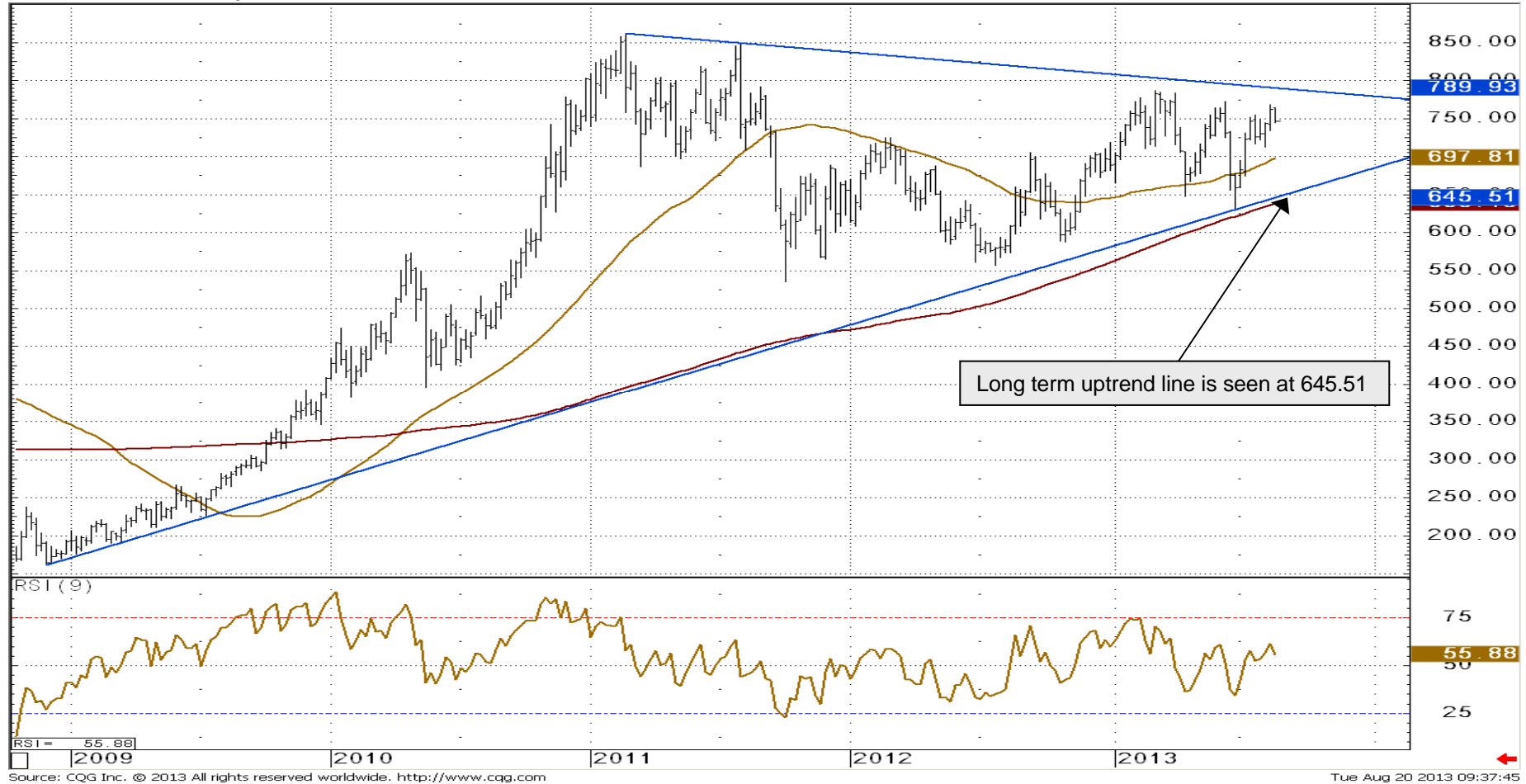


Support	Resistance	1-Week View	1-Month View
733.97&721.49	755.20&768.50	➔	➔
719.33/712.91	772.11/786.50		

Palladium - Weekly Chart

Still oscillates around the 750 level

Palladium Weekly Chart

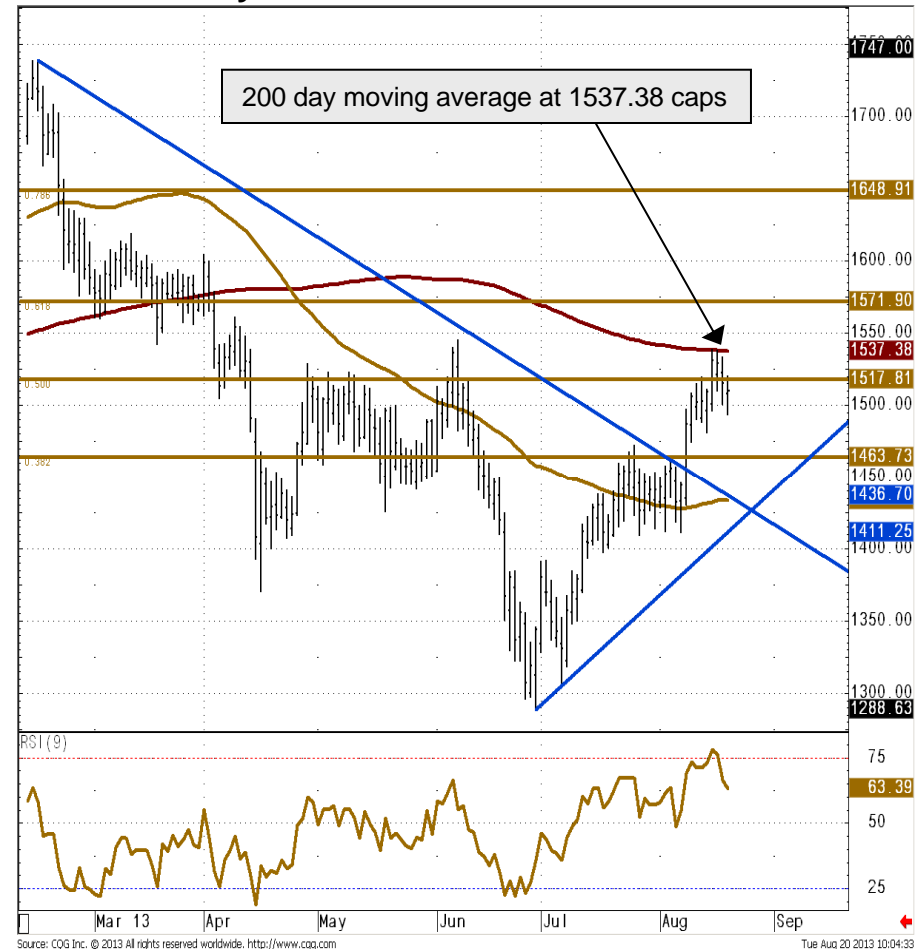


Platinum - Daily Chart

Platinum is being capped by the 200 day moving average at 1537.38

- Platinum's ascent has reached the 200 day moving average at 1537.38 which capped it.
- Together with the June high and 55 week moving average at 1545.20/68 it should stall the recent ascent in the days to come.
- Should this not be the case, the 61.8% Fibonacci retracement at 1571.90 and the April peak at 1604.50 could be reached as well before another down leg is being made.
- Such a decline would be confirmed by a decline to below the current August low at 1411.50 which would then have the 1370.50 April low in its sights. This is presently not on the cards, however.
- Having said that, the 1480.70 mid-August low and also the 1472.14 July peak are likely to be revisited this or next week. In view of the above we have neutralised our view.

Platinum Daily Chart

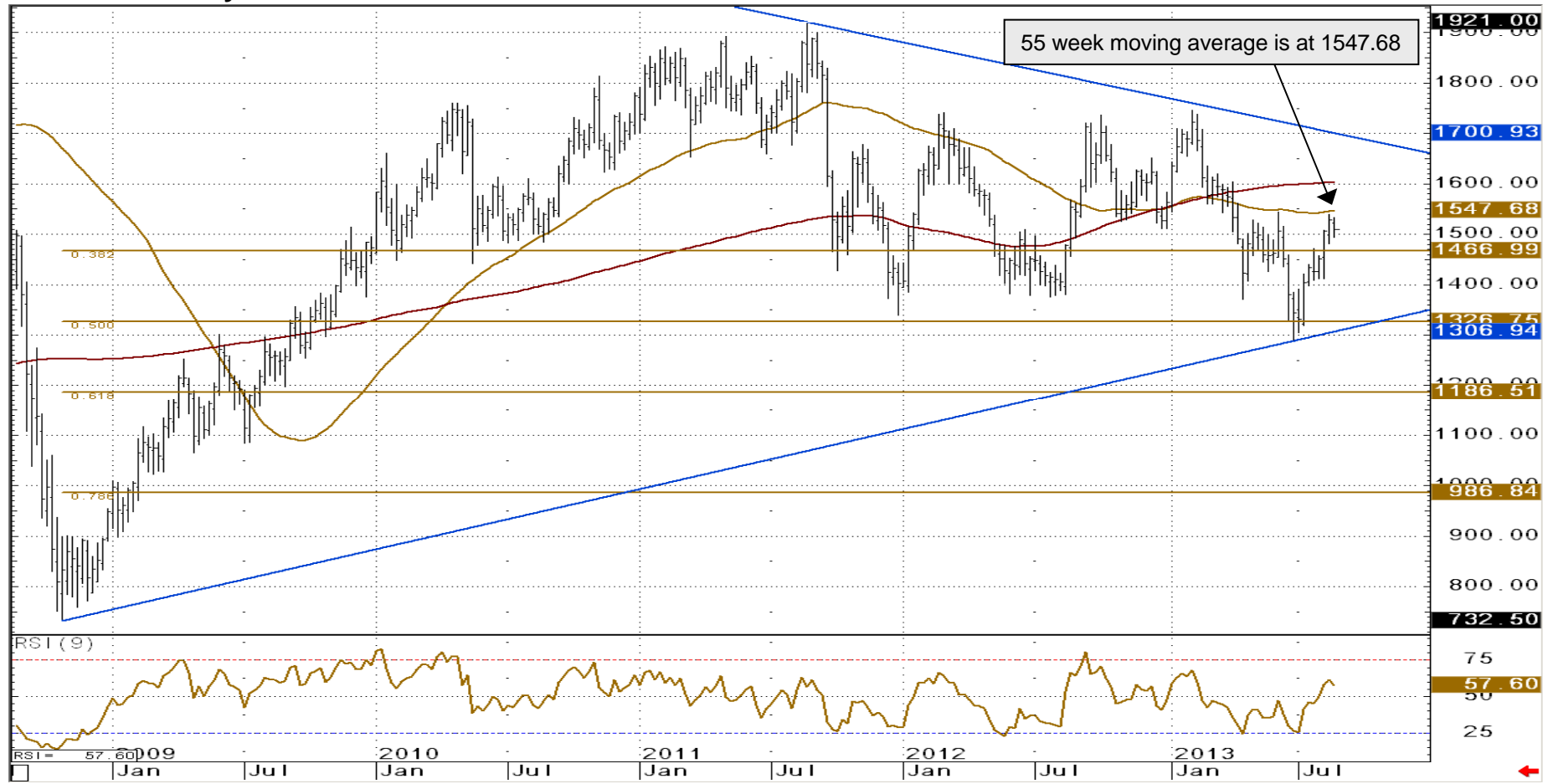


Support	Resistance	1-Week View	1-Month View
1480.7/1472.1	1537.4/1545.7	➔	➔
1433.9&1411.5	1571.9&1604.5		

Platinum - Weekly Chart

Is being capped by the 55 week moving average at 1547.68

Platinum Weekly Chart



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Daily Market Technicals
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Weekly Outlook and Technical Highlights

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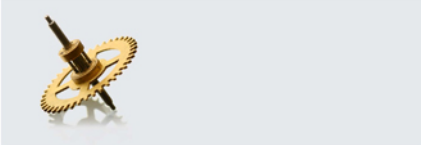


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- Tuesday:** Daily Market Technicals (FX);
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