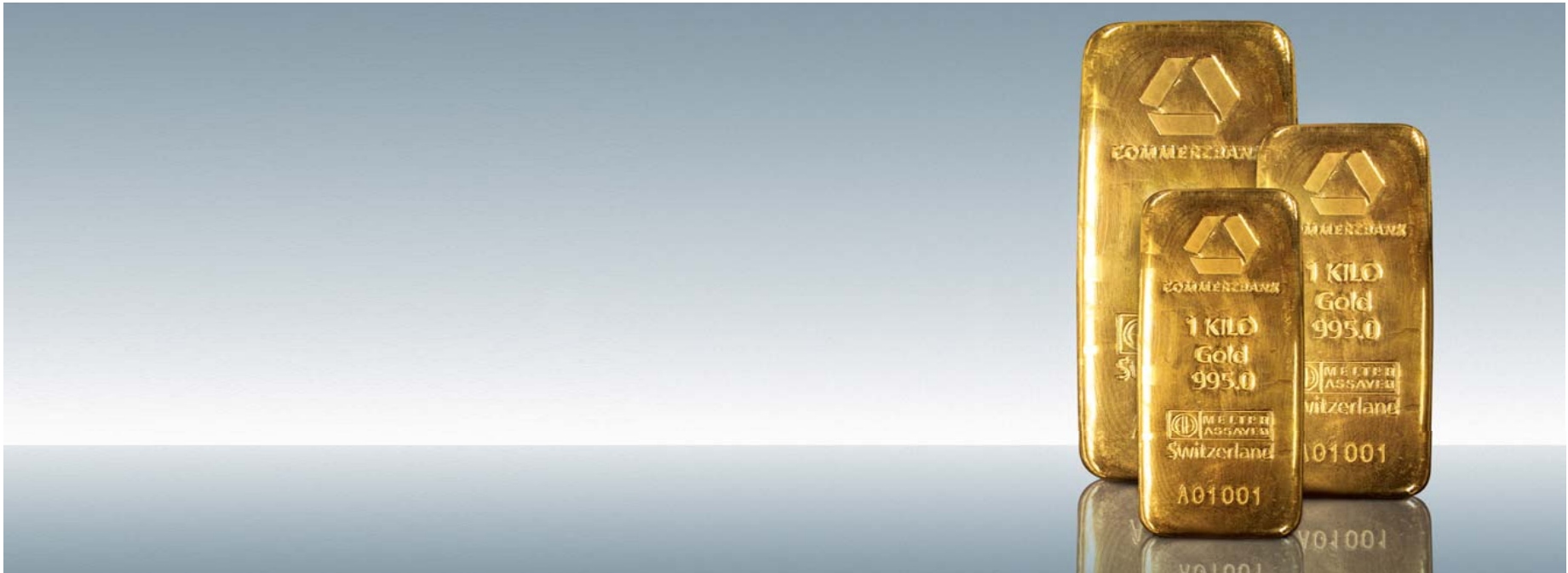


Bullion Weekly Technicals

Monday, 29 October 2012

Technical Outlook

Axel Rudolph
+44 207 475 5721
axel.rudolph@commerzbank.com



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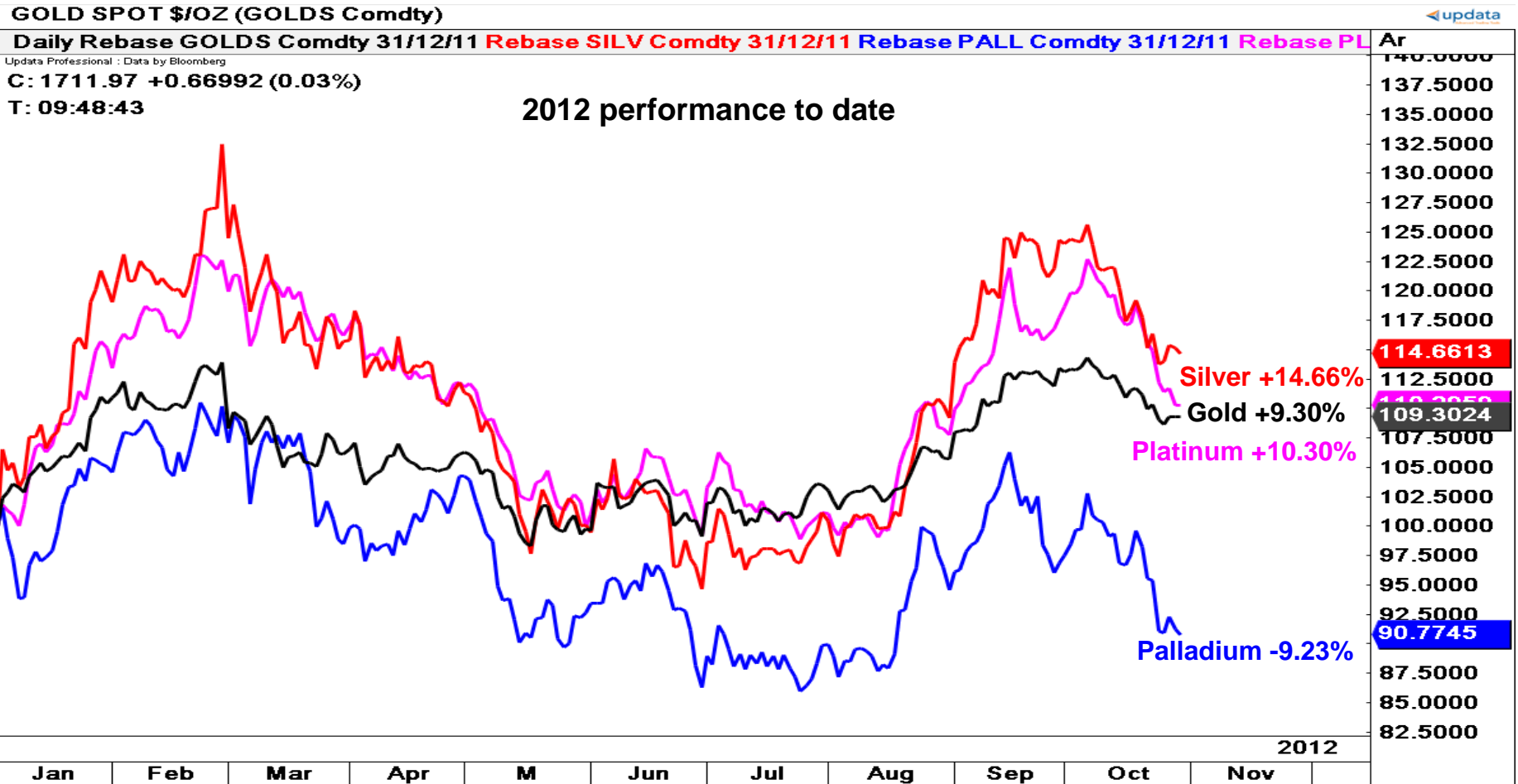
Technical Outlook

Precious metals formed medium term tops from which they are seen to head lower still

Market	Short term view (1-3 weeks)
Gold:	Remains within a short term bearish trend and is medium term topping out.
Gold in Euros:	A medium term top is now in place; targets the 1301.5/1296.19 support area.
Gold in Swiss Franc:	Has the 200 day moving average at 1561 in its sights, now that an interim top has been formed.
Silver:	An interim top has been made with further weakness lying in store.
Gold/Silver Ratio:	Heads back to the 200-day moving average at 53.81 which is soon expected to give way.
Palladium:	Targets the June and July lows at 561.00/556.25.
Platinum:	Trades within a steep short term downtrend which is to last a little longer still.

Silver, Platinum, Gold and Palladium

The medium term trends have changed direction

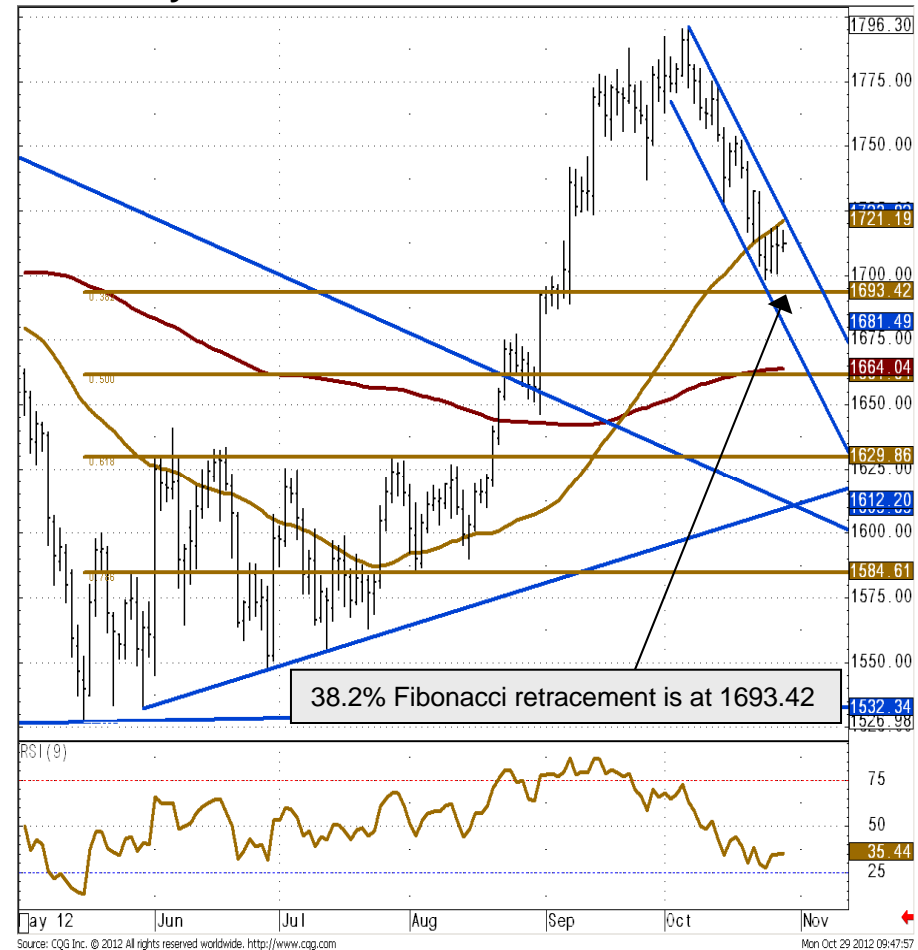


Gold - Daily Chart

Remains within a short term bearish trend and is medium term topping out

- › Since last week the gold price has made several daily closes below the 1723.69 mid-September low. This confirms that a medium term top has been formed and has medium term bearish implications.
- › So far it has come close to the 1697.30/1693.42 support area (late March high and 38.2% Fibonacci retracement).
- › This is expected to give way with the 200 day moving average and the 50% retracement at 1664.04/1661.64 being the next downside target zone.
- › Below it further support can be seen between the late August low at 1646.22 and the early July peak at 1625.21.
- › These downside targets will be in focus while the gold price stays below the 17th of October high at 1753.86. Resistance below this level sits between the 15th of October low at 1728.50 and the 26th of September low at 1737.17.

Gold Daily Chart



Support	Resistance	1-Week View	1-Month View
1697.3/1693.42	1728.5/1737.2	➔	➔
1664.04/1661.6	1753.9&1775.2		

Gold - Weekly Chart

Remains under pressure in the 1700 region

Gold Weekly Chart



Gold in Euros - Daily Chart

A medium term top is now in place; targets the 1301.5/1296.19 support area

- › The precious metal has slipped through the 1328 July high and is thus targeting the 2012 support line at 1301.5 and the 200 day moving average at 1296.19.
- › We will hold onto this negative forecast while gold in Euros stays below the 55 day moving average at 1343.49 and the late September low at 1350.45.
- › While the gold price in Euros stays below the next higher mid-September high at 1373.32, the current topping formation will remain valid.
- › A slip through last week's low at 1311.56 will be the trigger for another down leg being made.
- › Good resistance remains to be seen at 1373/89. This is where several daily highs were made in September and early October.

Gold in Euros Daily Chart



Support	Resistance	1-Week View	1-Month View
1311.6/1310.2	1334.9/1343.5	➔	➔
1298.0/1293.6	1350.5&1358.4		

Gold in Swiss Francs - Daily Chart

Has the 200 day moving average at 1561 in its sights, now that an interim top has been formed

- › Gold in Swiss Francs is on track to reach the 2012 support line at 1563.10, the 50% retracement of the 2012 rise at 1559.69 and the 200 day moving average at 1561.02.
- › Further support can be seen between the 1540.75 August trough and the mid-July low and 61.8% Fibonacci retracement at 1531.25.
- › We will retain our short term bearish forecast while the gold price in Swiss Francs remains below the 55 day moving average at 1622.12.
- › As long as the gold price in Swiss Francs remains below the next higher 1665.26 mid-September high, a top formation will be displayed.
- › Resistance above the 55 day moving average at 1622.13 comes in around the 1633.25 26th of September low and around the 1646.95 early September high.

Support	Resistance	1-Week View	1-Month View
1586.5&1573.5	1622.1/1633.2	➔	➔
1559.7&1561.0	1646.9&1665.3		

Gold in Euros Daily Chart



Silver - Daily Chart

An interim top has been formed with further weakness lying in store

- › The silver price has so far tumbled to 31.17, close to the 200 day moving average at 31.05 and the 50% retracement of the June-to-October advance at 30.79 which remain in focus and are likely to be revisited, provided that no rise and daily close above the 17th of October high at 33.58 is seen.
- › The psychological 30.00 mark could also be back in play.
- › Minor resistance can be seen along the downtrend channel resistance line at 32.27, around the late September low at 33.31 and at the 18th of October high at 33.35. While trading below the latter level, our above mentioned negative outlook will remain valid.
- › Despite the current setback, our longer term bias is skewed towards further upside, however.

Silver Daily Chart



Support	Resistance	1-Week View	1-Month View
31.93/65&31.05	32.75&33.31	➔	➔
30.79&30.00	33.58&34.37		

Silver - Weekly Chart

Is still drawn towards the 55 week moving average at 31.26

Silver Weekly Chart



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Gold/Silver Ratio - Daily Chart

Heads back to the 200-day moving average at 53.81 which is soon expected to give way

- › The gold/silver ratio's recent advance has taken it to between the 55- and 200-day moving averages at 52.93/53.81 where it stalled, though.
- › The 200 day moving average and the 38.2% Fibonacci retracement of this year's decline at 53.85 are to be retested, however, and will most likely give way this time round, alleviating medium term downside pressure.
- › In this case the June low at 54.70 and the 50% retracement at 54.78 will be in focus.
- › Minor support is seen around the 55 day moving average at 52.93 and at the 52.61 December low as well as the 52.35 late January high. The 52.11 25th of September high is another potential support level.
- › We expect to see a still rising ratio in the weeks ahead. While trading above the 17th of October low at 52.54, immediate upside pressure will be maintained.

Gold/Silver Ratio Daily Chart



Support	Resistance	1-Week View	1-Month View
52.93/61	53.81/85	➔	➔
52.35/11	54.70/78		

Palladium - Daily Chart

Targets the June and July lows at 561.00/556.25

- › Palladium's descent is ongoing with it about to test the 2008-12 uptrend line at 585.11. This may well hold in the short term but should nonetheless give way within days.
- › If so, the 561.00/556.25 support zone, where the June and July lows were made, will be in focus. Failure here would put the 200 week moving average at 539.28 back into the picture.
- › We will retain this bearish outlook while the precious metal stays below the 55- and 200-day moving averages at 639.83/640.35 and the two month resistance line at 644.91.
- › More significant resistance can be found at the 678.00 current October high.
- › Only a, for now, unexpected daily close above this level and the 687.75 May peak would change our medium term forecast back to being bullish.

Palladium Daily Chart

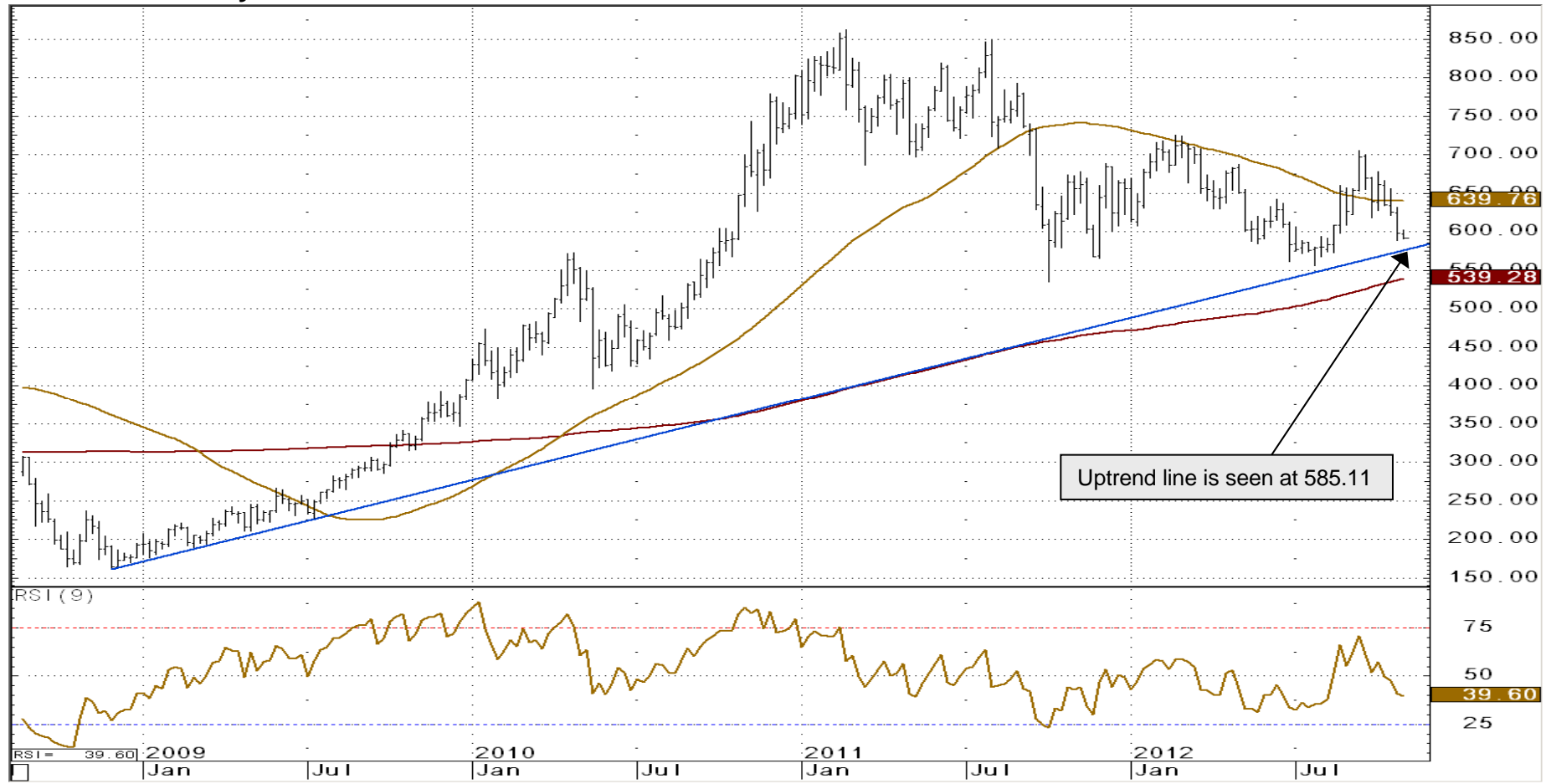


Support	Resistance	1-Week View	1-Month View
589.00/585.11	618.00@626.5	➔	➔
561.00/556.25	639.83/640.35		

Palladium - Weekly Chart

Drifts back to the 2008-12 uptrend line at 585.11

Palladium Weekly Chart



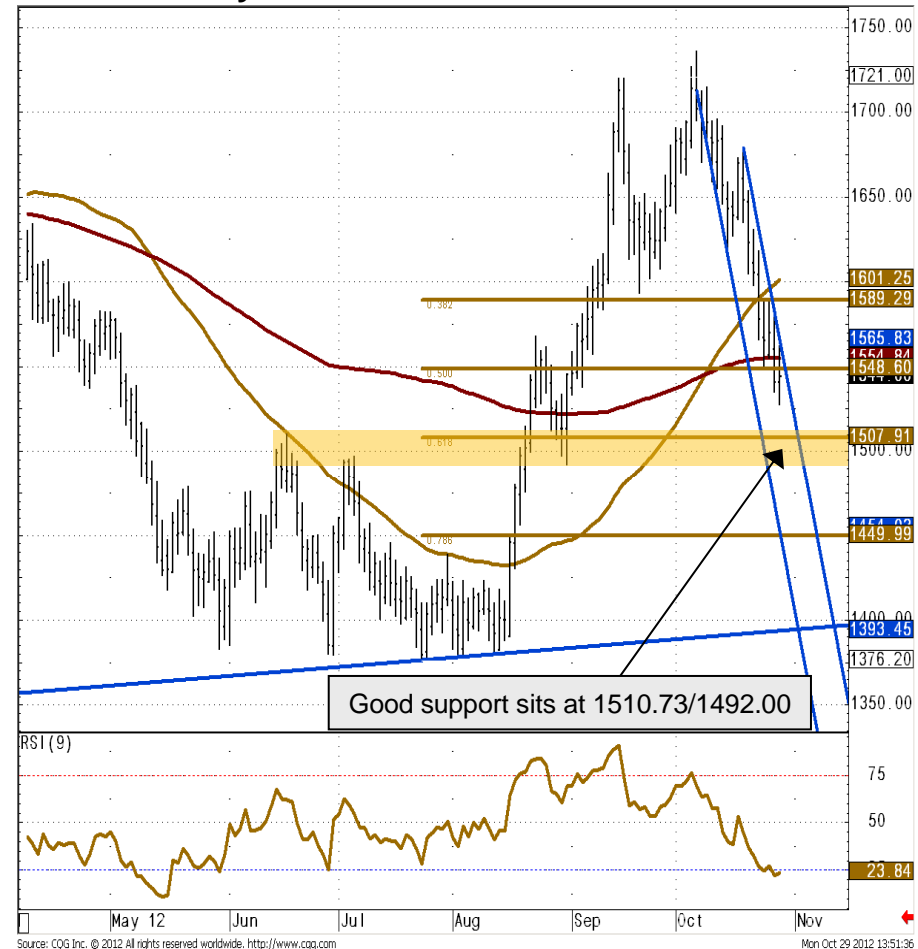
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Platinum - Daily Chart

Trades within a steep short term downtrend which is to last a little longer still

- › Platinum is still swiftly coming off its eight month high at 1736.00 as expected and has so far slid to 1527.70.
- › A fall through Monday's low at 1527.70 will have the 1510.73/1492.00 significant support area in view. This is where the June and July highs, the 61.8% Fibonacci retracement of the July-to-October rally and the late August low all come together.
- › Should it give way, the 78.6% Fibonacci retracement at 1449.99 will be in focus.
- › Our immediately bearish view will remain valid while the precious metal stays below the 55 day moving average at 1601.21. Only a, for now, highly unlikely rise to above the 18th of October high at 1679.00 would revert our view back to being bullish. This we do not expect to happen, though.
- › Minor resistance below these levels lies around the 1593.00 late September low.

Platinum Daily Chart

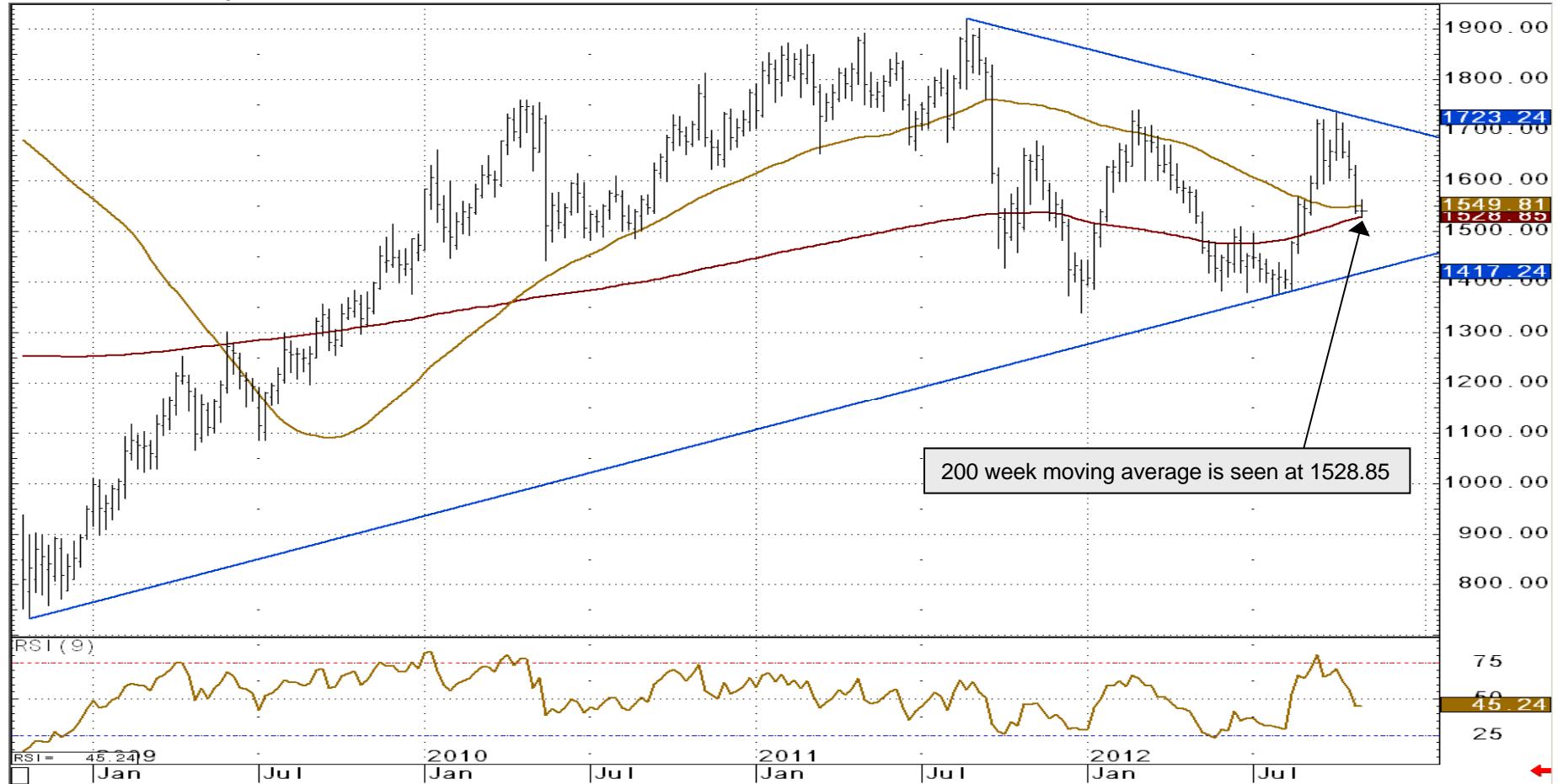


Support	Resistance	1-Week View	1-Month View
1510.73/1492.0	1593.0/1601.2	➔	➔
1450.0&1438.7	1679.0&1721.0		

Platinum - Weekly Chart

Has slid to the 200 week moving average at 1528.85

Platinum Weekly Chart



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Technical Analysis Research **COMMERZBANK**

Daily Market Technicals
FX Outlook

Karen Jones
+44 207 475 1620
karen.jones@commerzbank.com

Adeel Rubeigh
+44 207 475 1721
adeel.rubeigh@commerzbank.com



For important disclosure information please see pages 14 and 15.

Technical Analysis Research **COMMERZBANK**

Strategic Technical Themes
Weekly Outlook and Technical Highlights

Karen Jones
+44 207 475 1620
karen.jones@commerzbank.com

Adeel Rubeigh
+44 207 475 1721
adeel.rubeigh@commerzbank.com



For important disclosure information please see pages 28 and 29.

Technical Analysis Research **COMMERZBANK**

FX Emerging Markets Weekly Technicals
Technical Outlook

Adeel Rubeigh
+44 207 475 1721
adeel.rubeigh@commerzbank.com



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Bullion Weekly Technicals
Technical Outlook

Adeel Rubeigh
+44 207 475 1721
adeel.rubeigh@commerzbank.com

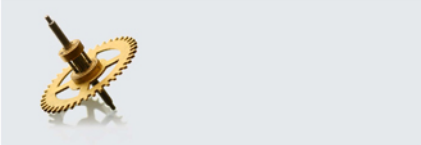


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Technical Analysis Research **COMMERZBANK**

Commodity Currencies Weekly Technicals
Technical Outlook

Adeel Rubeigh
+44 207 475 1721
adeel.rubeigh@commerzbank.com



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Commodity Weekly Technicals
Technical Outlook

Karen Jones
+44 207 475 1620
karen.jones@commerzbank.com

Adeel Rubeigh
+44 207 475 1721
adeel.rubeigh@commerzbank.com




For important disclosure information please see pages 21 and 22.

Technical Analysis Research **COMMERZBANK**

Asian Currencies Weekly Technicals
Technical Outlook

Adeel Rubeigh
+44 207 475 1721
adeel.rubeigh@commerzbank.com



For important disclosure information please see pages 24 and 25.

Technical Analysis Research **COMMERZBANK**

Fixed Income Weekly Technicals
Technical Outlook

Karen Jones
+44 207 475 1620
karen.jones@commerzbank.com

Adeel Rubeigh
+44 207 475 1721
adeel.rubeigh@commerzbank.com



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Commerzbank Corporates & Markets

Frankfurt Commerzbank AG DLZ - Gebäude 2, Händlerhaus Mainzer Landstraße 153 60327 Frankfurt Tel: + 49 69 136 21200	London Commerzbank AG London Branch PO BOX 52715 30 Gresham Street London, EC2P 2XY Tel: + 44 207 623 8000	New York Branch Commerzbank AG 2 World Financial Center, 31st floor New York, NY 10281 Tel: + 1 212 703 4000	Singapore Branch Commerzbank AG 8, Shenton Way, #42-01 Singapore 068811 Tel: +65 63110000	Hong Kong Branch Commerzbank AG 29/F, Two IFC 8 Finance Street Central Hong Kong Tel: +852 3988 0988
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Karen Jones
Head of FICC Technical Analysis

Tel. +44 207 475 1425
Mail karen.jones@commerzbank.com

Axel Rudolph
Senior Technical Analyst

Tel. +44 207 475 5721
Mail axel.rudolph@commerzbank.com

Zentrale
Kaiserplatz
Frankfurt am Main
www.commerzbank.de

Postfachanschrift
60261 Frankfurt am Main
Tel. +49 (0)69 / 136-20
Mail info@commerzbank.com