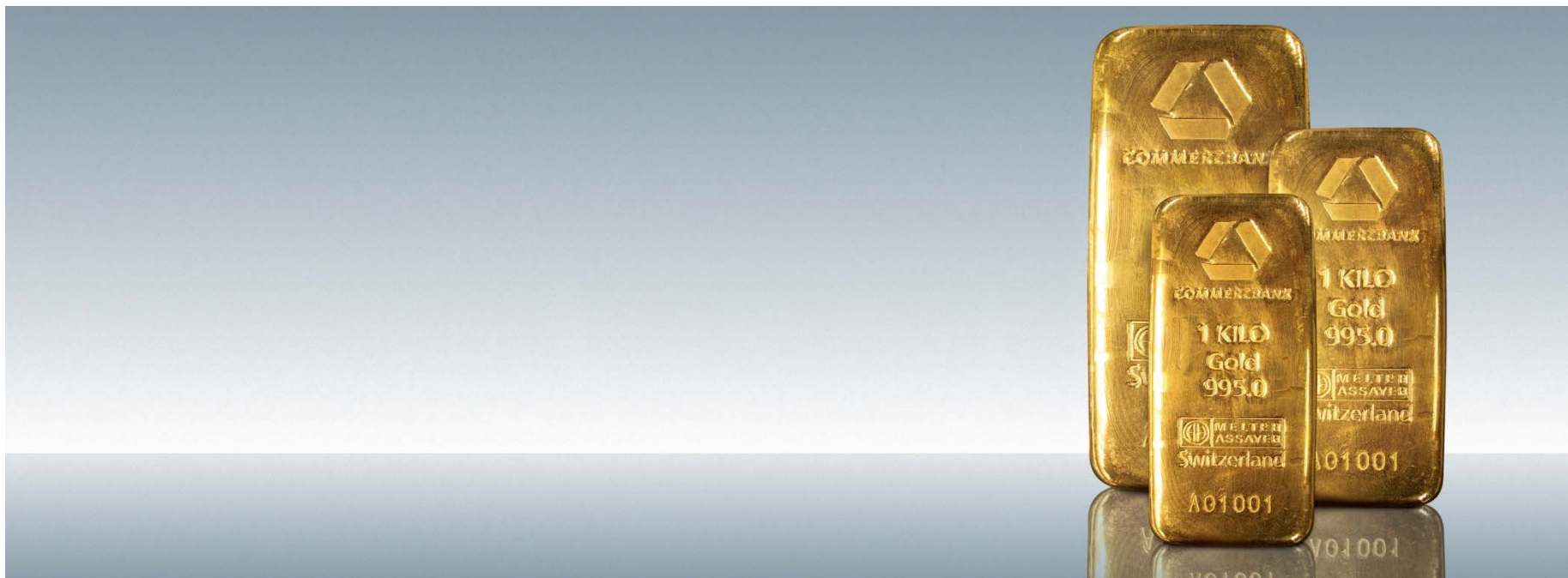


# Bullion Weekly Technicals

Wednesday, 15 March 2017

## Technical Outlook

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# Technical Outlook

Market	Short Term View (1-3 weeks)	Page
Gold	Short term correction lower is expected to terminate circa 1193	<a href="#">Click here for chart</a>
Silver	Short term correction lower is indicated to terminate circa 16.75, looking for signs of recovery from here.	<a href="#">Click here for chart</a>
Gold/Silver Ratio	Market rebound leaves the ratio back in the middle of the range neutralising the outlook.	<a href="#">Click here for chart</a>
Palladium	Looking more vulnerable to a short term downside correction	<a href="#">Click here for chart</a>
Platinum	On the defensive, holding above the 78.6% retracement at 921.20	<a href="#">Click here for chart</a>

# Gold - Daily Chart

Short term correction lower is expected to terminate circa 1193

- > **Near term outlook – downside corrective.** Spot Gold has sold off from the 200 day ma at 1260.72 and has now executed a 50% retracement at 1193.50. Note that the Elliott wave count on the daily chart points to the correction lower terminating in the vicinity. This is the 38.2% and 50% retracements.
- > **Longer term our bias is bullish,** but will only be confirmed on a break above the 5 year downtrend at 1302.
- > **Where are we wrong?** Only failure at the 1981 mid January low will de-stabilise the chart and introduce scope for a retest of the 1123 mid December low, but we look for longer term trend lines circa 1117 to hold the downside (see the weekly and monthly chart). This support is reinforced by the 78.6% retracement of the move from 2015 to 2016, this is located at 1116/17.
- > The 200 day ma lies at 1261.72 and this guards 1300 (the 5 year downtrend). Only a close above here would restore upside pressure.

Gold Daily Chart



Support	Resistance	1-Week View	1-Month View
1193	121167	➔	➔
1187 1181.13	1230, 1260.72		

# Gold Monthly Chart – we are adopting a more positive longer term bias



# Gold Weekly Chart – 5 Year downtrend at 1300



# Silver - Daily Chart

Short term correction lower is indicated to terminate circa 16.75, looking for signs of recovery from here.

- › **Near term outlook downside corrective.** Silver's correction lower has reached the 61.89% retracement at 16.75 and we note that the daily Elliott wave count is indicated to terminate in this vicinity. The 27<sup>th</sup> January low is found at 16.61.
- › **Longer term outlook is more bullish:** We have seen a weekly close above the 200 week ma at 18.03. This has altered the long term chart and initially targets the 21.17 July high.
- › **Where are we wrong?** Only below 16.61 (end of January low) is likely to see a retest of the 15.80 June low and the 15.62 December low.

Silver Daily Chart



Support	Resistance	1-Week View	1-Month View
16.85, 16.61	17.27/36	➔	➔
15.80	18.07		

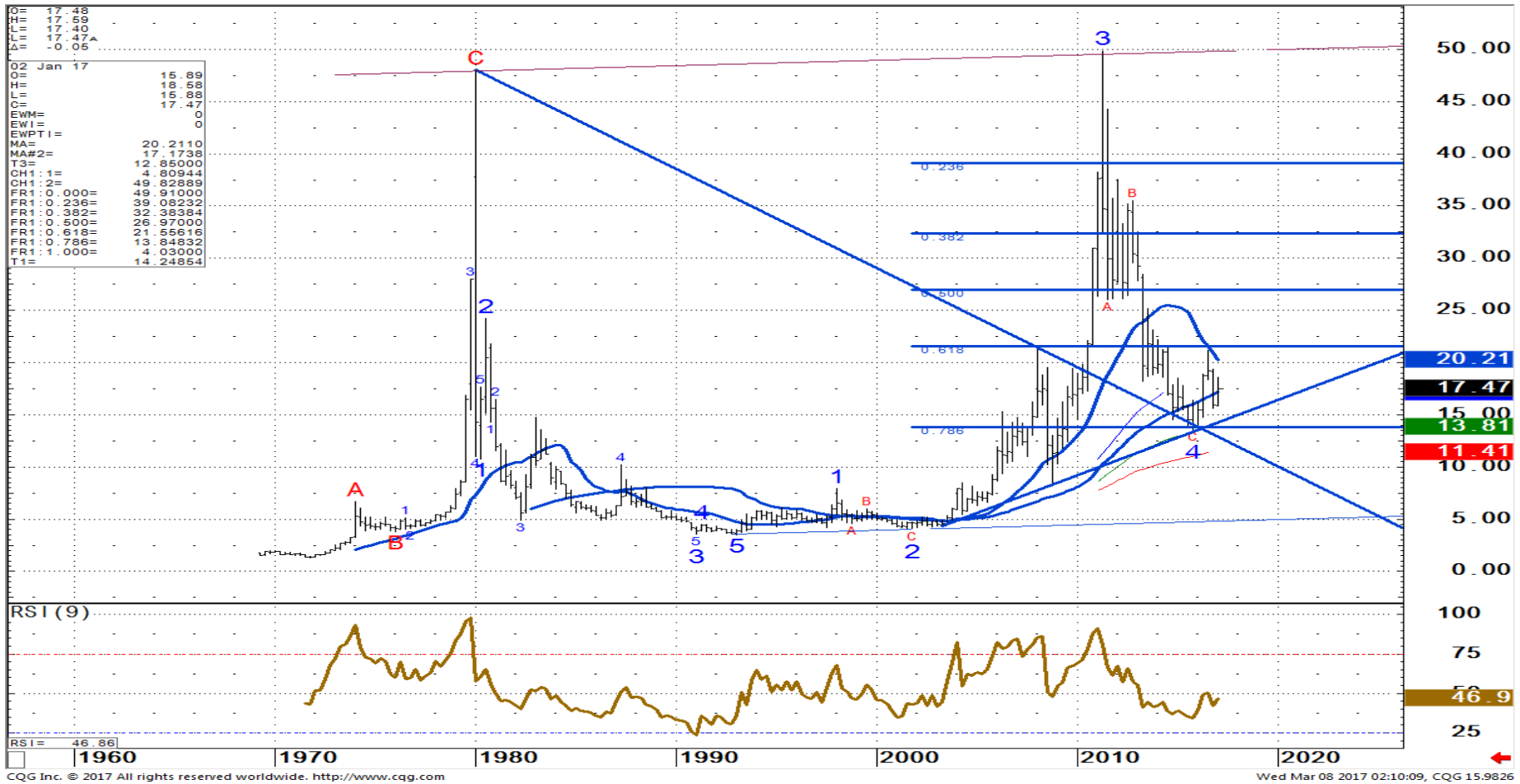
# Silver - Weekly Chart

2011-2017 downtrend break not sustained

## Silver Weekly Chart



# Silver – Quarterly Chart. Is this basing longer term?? Possibly?? Need further confirmation.





# Gold/Silver Ratio - Daily Chart

Market rebound leaves the ratio back in the middle of the range neutralising the outlook.

- › **Near term Outlook is neutral.** The gold/silver ratio has bounced off more solid support at 67.21/12, where the September and November lows were made. This remains the short term break down point. The fact that it has again held and provoked a rebound has neutralised the immediate outlook. Resistance at the top of the range circa 72.50/73.05 should continue to cap.
- › **Longer term negative bias:** The 67.12 support guards the 65.61 July low. Below the 65.61 July low lies the 38.2% Fibonacci retracement of the entire move up from 2011 at 63.54 and also 62.20, the July 2014 low. Failure there would see a further downside target of 57.50, the 50% retracement from 2011, engaged.
- › **Where are we wrong?** The recent high at 73.05 guards the 74.38/50% retracement and the 76.09 May peak.

Gold/Silver Ratio Daily Chart



Support	Resistance	1-Week View	1-Month View
69.83	72.50, 73.05	➔	➔
67.21/12	74.38		

# Palladium - Daily Chart

Looking more vulnerable to a short term downside correction

- Near term Outlook – on the defensive/more negative:** Palladium is showing signs of failure just ahead of 797.25 (January high). There is tough overhead resistance at 814/78.6% retracement and the 833.65 March 2015 high, and we look for this to cap. Please note that the weekly RSI has also recently not confirmed new highs and it is possible that the market will correct lower. The daily Elliot wave is more negative
- Where are we wrong?** The 200 week ma at 710.39 reinforces support here and while above here we will look for further upside. Below 710 lies the 7 month uptrend at 691.98.
- Longer term – neutral to positive bias:** Resistance at 833.65 is regarded as the last defence for 911.81 September 2014 high.

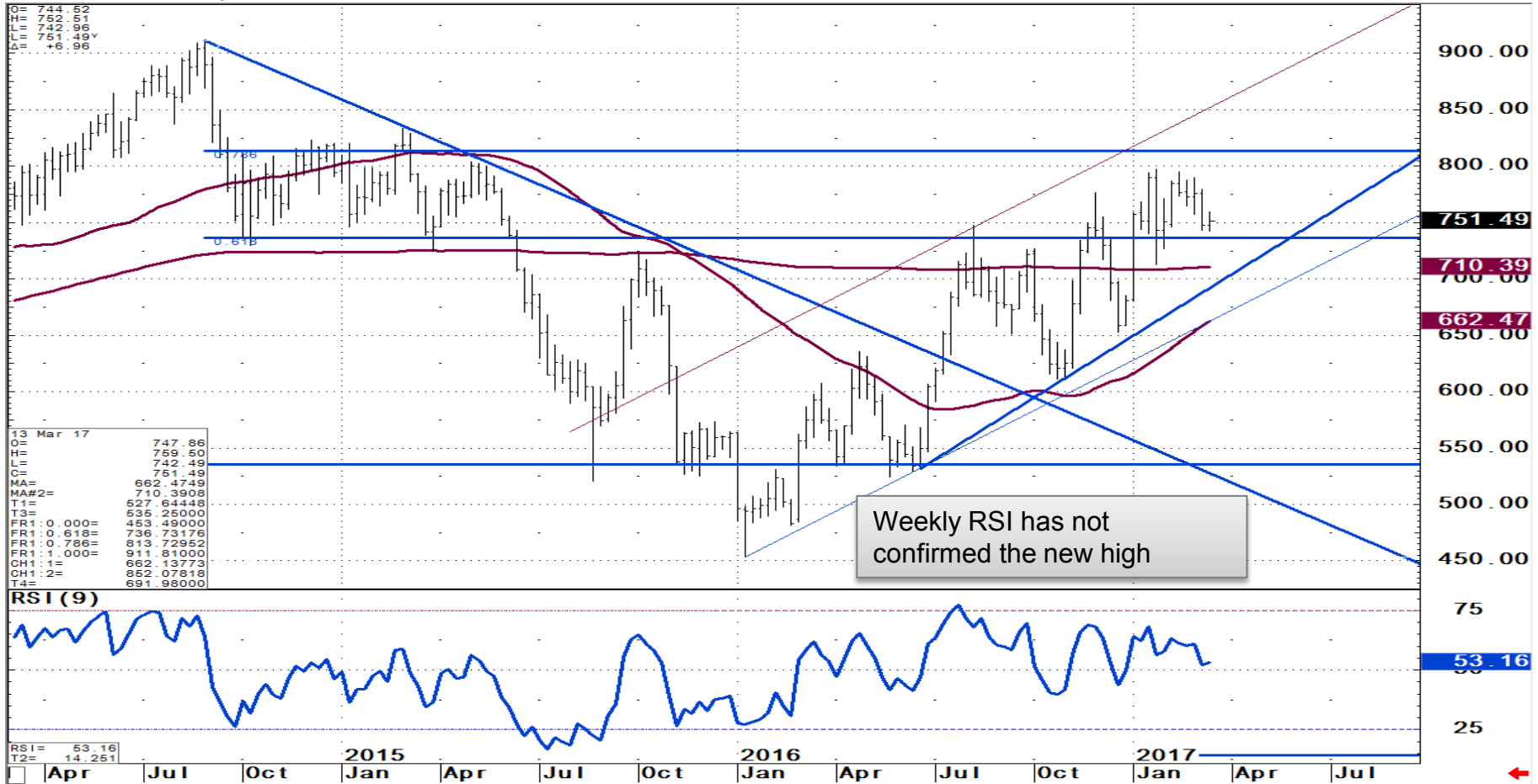
Palladium Daily Chart



Support	Resistance	1-Week View	1-Month View
734, 711.49	768, 797.25	➔	➔
710.39	800, 814		

# Palladium - Weekly Chart

## Palladium Weekly Chart



# Platinum - Daily Chart

On the defensive, holding above the 78.6% retracement at 921.20

- › **Near term outlook is defensive:** Platinum remains downside corrective and having taken out the 944.5, the mid January low is now on the defensive. The market has held over 928.75 for the last 5 trading days and there is a reluctance to tackle the 78.6% retracement at 921.20. . This guards the February low at 906.50 and the long term 78.6% Fibonacci retracement at 891.39. The recent low also lies at 886.
- › **Longer term outlook is neutral/stable while above 891/886:** A close above the 1042.75 Fibo would target 1070, the 22<sup>nd</sup> September high and the 61.8% retracement at 1080 and the 1111.51 September peak.
- › Rallies will need to regain the 985.65 55 day ma and the 1009.71 200 day ma to re-target the 1050.51 recent high.

Platinum Daily Chart

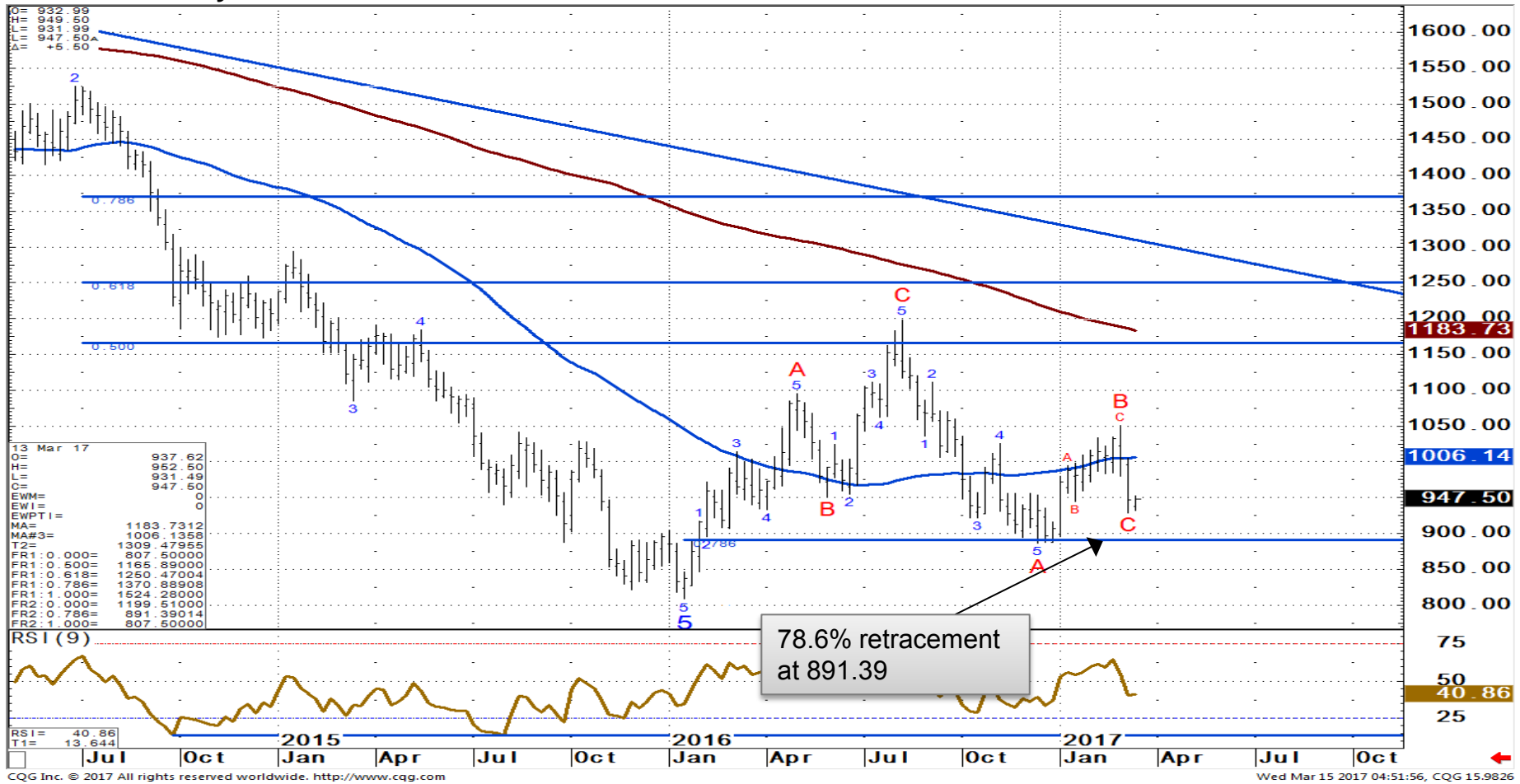


Support	Resistance	1-Week View	1-Month View
928.745/921.20	985.65/1009.81	➔	➔
891.39/886	1042.75/50.51		

# Platinum - Weekly Chart

Has based at the 891.39 Fib.

## Platinum Weekly Chart



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**Daily Market Technicals**  
FX Outlook

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**Strategic Technical Themes**  
Weekly Outlook and Technical Highlights

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**Bullion Weekly Technicals**  
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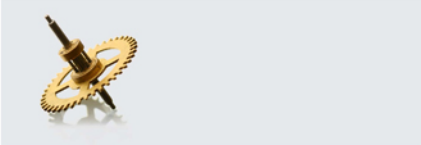


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**Fixed Income Weekly Technicals**  
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