

# Global Research

## Gold & Silver Marketwatch

### Daily Update

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Friday, June 23, 2017

#### Market Commentary

Gold moved higher overnight, opening the day at 1257.00/1258.00. It climbed to a high of 1258.50/1259.50 on dollar weakness before retreating on selling interest to a low of 1254.00/1255.00 as Brent crude oil prices recovered while palladium prices declined. Global equities improved as gold traded within range for the remainder of the day, closing at 1255.00/1256.00.

Silver followed gold higher overnight, opening the session at 16.74/16.79. It touched a high of 16.76/16.81 before dropping to a low of 16.65/16.70, prior to concluding the session at 16.66/16.71.

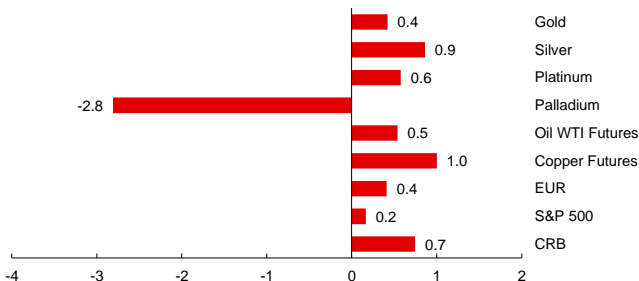
#### Technical Commentary

Gold closed above the 100 day MA today, at 1255. New resistance comes in at 1255.20 - the 50% Fibon retracement level of the May Low - June High range, followed by 1264.90 (38.2% Fibon level). Support is unchanged at 1245.50 (61.8% Fibon level). MACD is bearish while momentum is showing signs of improvement. I am neutral as long as gold closes above the 50% Fibon level.

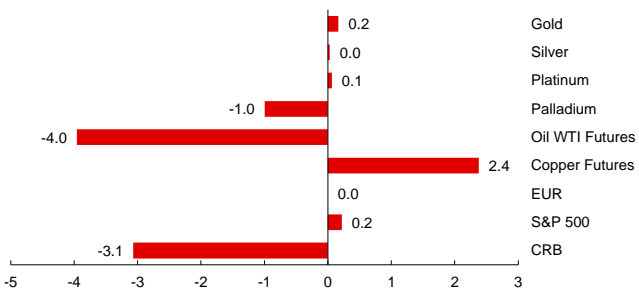
Silver closed higher today, at 16.66. Resistance is firm at 16.70 - the 61.8% Fibon retracement level of the May Low - June High range, followed by 16.91 (50% Fibon level). Support remains unchanged at 16.45 (76.4% Fibon level). MACD is bearish while momentum appears to be consolidating. I am biased to the downside as long as silver closes below 16.91.

The gold-silver ratio closed lower today, at 75.33. Resistance is at 76.26 (1-year high) and support is at 73.29 - the 100-period MA on the weekly chart. I remain bullish the ratio.

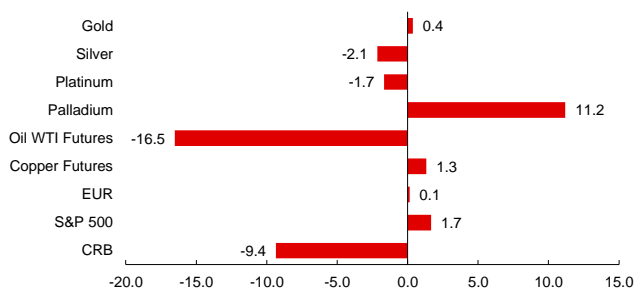
#### 1-Day Commodity Moves (%)



#### 5-Day Commodity Moves (%)



#### 1-Month Commodity Moves (%)



6/23/17 15:07 (last updated) Source: Bloomberg

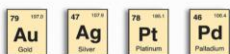
#### Notable Ranges & Technical Levels

	Gold	Silver	Platinum	Palladium
Open	1257.00/1258.00	16.74/16.79	925.70	886.28
High	1258.50/1259.50	16.76/16.81	934.59	896.80
Low	1254.00/1255.00	16.65/16.70	923.25	861.47
Close / Last Mid*	1255.00/1256.00	16.66/16.71	930.60	863.09
London Pricing AM	1,256.30	16.71	931.00	887.00
London Pricing PM	1,255.70	NA	927.00	886.00
Handy Harman (Base)	1,255.70	16.69	927.00	886.00
Gold / Silver Ratio	75.15	NA	NA	NA
Open Interest	Gold OI		Silver OI	
COMEX	451,590		205,870	

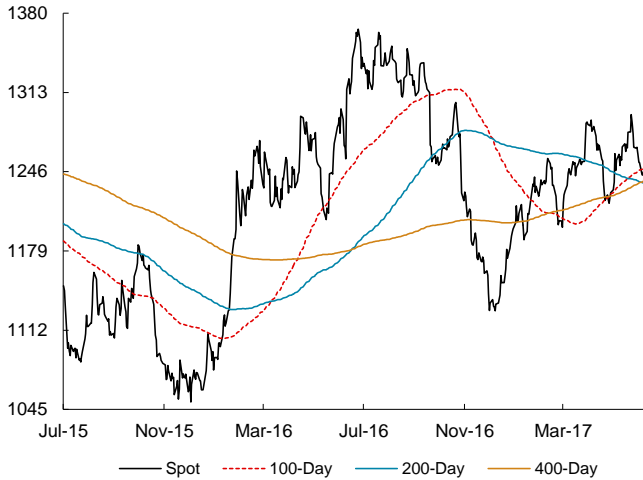
#### Technical Levels

	Gold	Silver	Platinum	Palladium
Pivot	1,255.07	16.678	929	873.61
Primary Support (Buy)	1,251.10	16.555	922	850.41
Primary Resistance (Sell)	1,260.30	16.814	938	885.74
HBOP	1,269.50	17.073	953	921.07
LBOP	1,241.90	16.296	906	815.08
Bollinger Band Upper	1,292.27	17.895	961	912.60
Bollinger Band Mid	1,264.61	17.072	938	857.25
Bollinger Band Lower	1,236.95	16.249	915	801.90
Relative Strength 9 Day	48	41	48	51
Relative Strength 14 Day	48	41	47	55

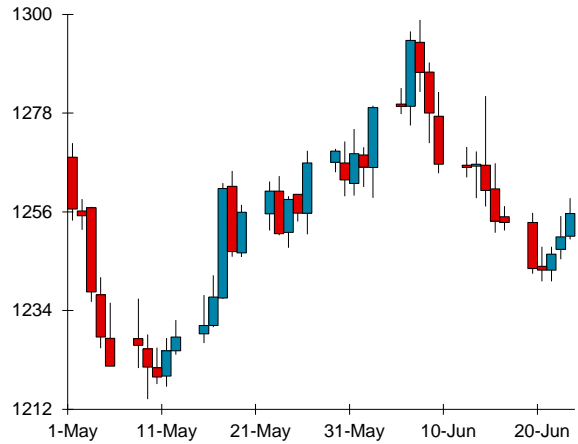
Close/last mid refers to the spot closing floor price in gold and silver, and spot's last mid price as provided by Bloomberg in platinum & palladium spot. All other data provided by Bloomberg. Actual market levels may differ.



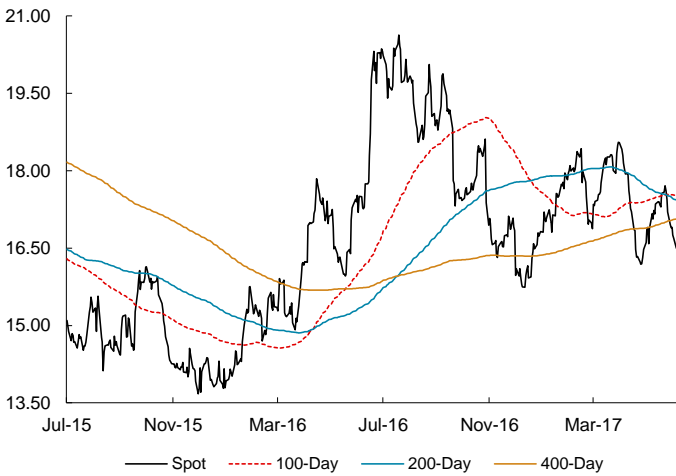
Gold: 2-Year Close with Moving Averages (\$/oz)



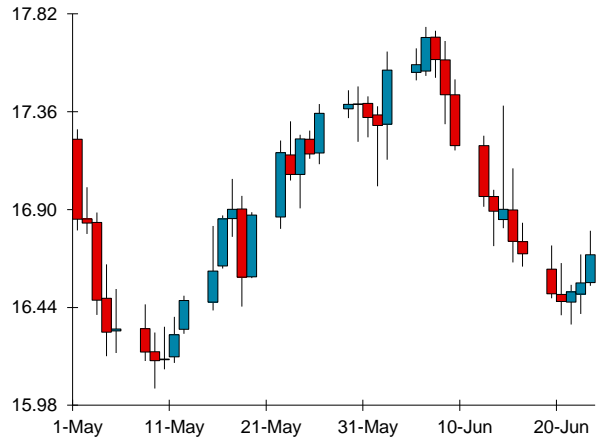
Gold: 2-Month Candlesticks (\$/oz)



Silver: 2-Year Close with Moving Averages (\$/oz)



Silver: 2-Month Candlesticks (\$/oz)



Source: Bloomberg (may differ from market spot prices)

Moving Averages

	Gold	Silver	Platinum	Palladium
5 Day MA	1,247.82	16.547	926	876.08
10 Day MA	1,254.00	16.693	929	876.98
20 Day MA	1,264.61	17.072	938	857.25
30 Day MA	1,260.58	17.041	940	830.99
60 Day MA	1,259.36	17.281	943	816.90
100 Day MA	1,249.35	17.482	959	800.98
200 Day MA	1,235.60	17.386	960	751.31
400 Day MA	1,238.92	17.085	-	-

FX Majors

CAD	1.3262
EUR	1.1199
GBP	1.2724
CHF	0.9690
AUD	0.7573
ZAR	12.9439
JPY	111.2200
as of:	6/23/2017 15:07

Markets

CRB	167.74
DJAIG	79.64
CRUDE (fut)	42.99
S&P 500	2438.34
US 10 Yr	2.14
US 30 Yr	2.71
CDN 10 Yr	1.48
as of:	6/23/2017 15:07

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