

# Global Research

## Gold & Silver Marketwatch

### Daily Update

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#### Market Commentary

Gold moved lower overnight, opening the day at 1272.50/1273.50 as global equities once again improved and the dollar advanced. Better than expected retail sales and manufacturing data in the U.S. put further pressure on the metal as treasuries declined, taking it to a low of 1267.00/1268.00. The metal recovered, reaching a high of 1275.00/1276.00 prior to concluding the session at 1274.00/1275.00.

Silver also moved lower overnight, opening the session at 16.82/16.87 (also the high). After the open, the metal declined to a low of 16.55/16.60 on dollar strength before recovering and eventually concluding the day at 16.67/16.72.

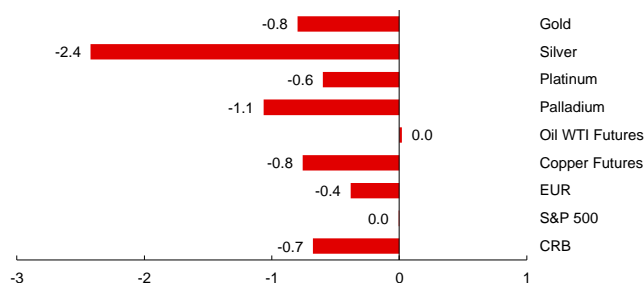
#### Technical Commentary

Gold closed lower today, at 1273.00. Resistance remains unchanged at 1296.30 - the June high. Support is at 1261.30 (61.8% Fibon level). MACD and momentum indicators are neutral and I am remain biased to the upside, targeting the June high.

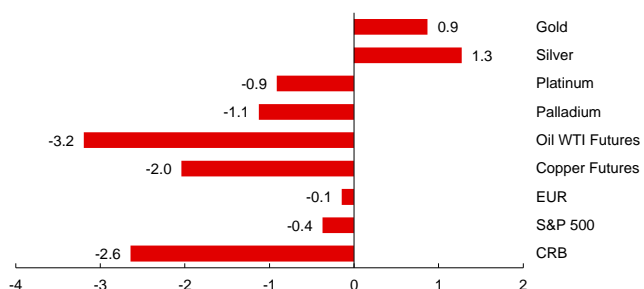
Silver closed lower today, at 16.70. Resistance is firm at 17.16 - the 76.4% Fibon retracement level of the June High - July Low range. Support is at 16.48 (50% Fibon level). MACD and momentum indicators are now marginally bearish and I am neutral on silver at this level.

The gold-silver ratio closed higher today, at 76.30. Support is at 74.82 - the 23.6% Fibon retracement level of the recent 1-year rally (July 2016 - July 2017). Resistance remains unchanged at 77.65 - the previous month's high. I am now neutral the ratio.

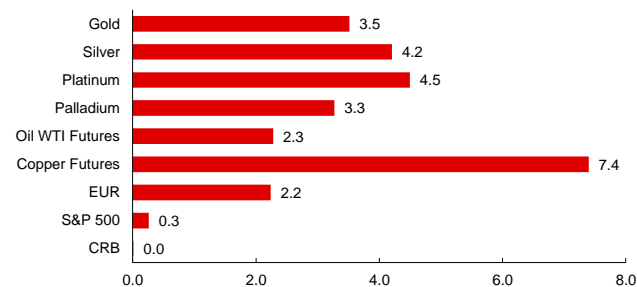
#### 1-Day Commodity Moves (%)



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



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



8/15/17 15:05 (last updated) Source: Bloomberg

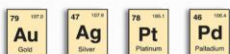
#### Notable Ranges & Technical Levels

	Gold	Silver	Platinum	Palladium
Open	1272.50/1273.50	16.82/16.87	969.55	897.92
High	1275.00/1276.00	16.82/16.87	969.55	899.48
Low	1267.00/1268.00	16.55/16.60	951.85	885.07
Close / Last Mid*	1274.00/1275.00	16.67/16.72	963.00	888.67
London Pricing AM	1,274.60	16.89	961.00	897.00
London Pricing PM	1,270.30	NA	952.00	887.00
Handy Harman (Base)	1,270.30	16.67	952.00	887.00
Gold / Silver Ratio	75.21	NA	NA	NA
Open Interest	Gold OI	Silver OI		
COMEX	480,143	188,905		

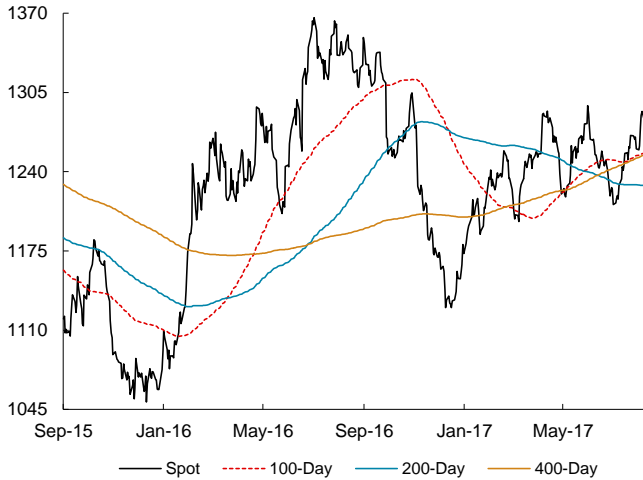
#### Technical Levels

	Gold	Silver	Platinum	Palladium
Pivot	1,276.69	16.825	967	892.08
Primary Support (Buy)	1,262.59	16.422	948	881.66
Primary Resistance (Sell)	1,286.02	17.070	982	899.09
HBOP	1,309.45	17.719	1,017	916.52
LBOP	1,239.16	15.773	913	864.23
Bollinger Band Upper	1,289.88	17.170	991	914.11
Bollinger Band Mid	1,264.69	16.642	951	880.08
Bollinger Band Lower	1,239.49	16.113	910	846.05
Relative Strength 9 Day	55	49	55	53
Relative Strength 14 Day	57	51	58	56

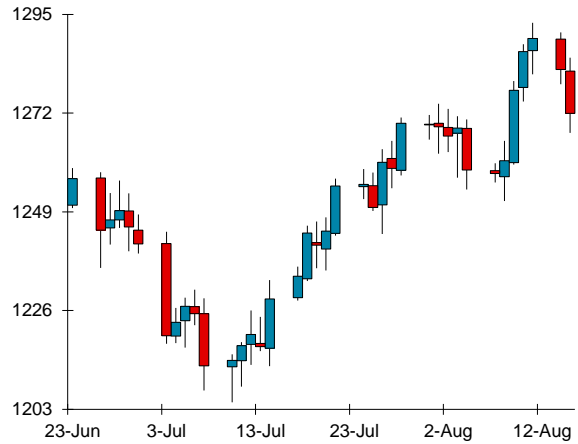
Close/last mid refers to the spot closing floor price in gold and silver, and spot's last mid price as provided by Bloomberg in platinum & palladium spot. All other data provided by Bloomberg. Actual market levels may differ.



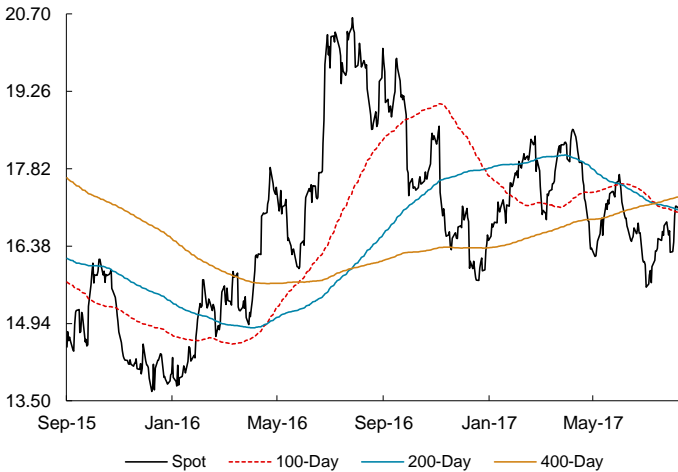
Gold: 2-Year Close with Moving Averages (\$/oz)



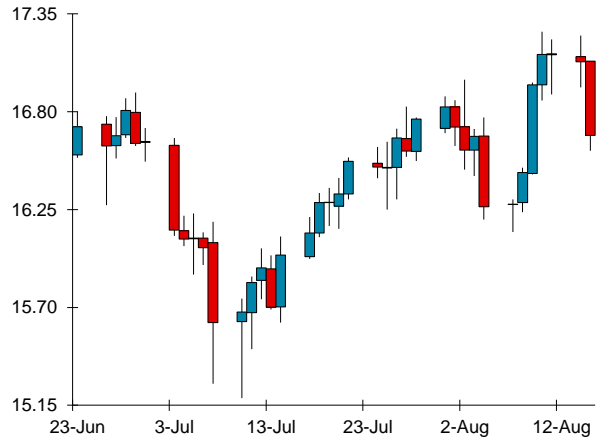
Gold: 2-Month Candlesticks (\$/oz)



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	1,281.42	16.988	975	894.27
10 Day MA	1,271.99	16.718	969	891.94
20 Day MA	1,264.69	16.642	951	880.08
30 Day MA	1,251.21	16.404	938	871.02
60 Day MA	1,254.71	16.681	936	860.00
100 Day MA	1,255.16	16.992	940	835.21
200 Day MA	1,228.69	17.050	950	789.82
400 Day MA	1,253.87	17.303	-	-

FX Majors

CAD	1.2753
EUR	1.1735
GBP	1.2867
CHF	0.9728
AUD	0.7820
ZAR	13.3251
JPY	110.5700
as of:	8/15/2017 15:05

Markets

CRB	176.31
DJAIG	82.52
CRUDE (fut)	47.59
S&P 500	2465.80
US 10 Yr	2.26
US 30 Yr	2.84
CDN 10 Yr	1.91
as of:	8/15/2017 15:05

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