

Global Research

Gold & Silver Marketwatch

Daily Update

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Friday, June 15, 2018

Market Commentary

Gold moved lower overnight, opening the day at 1297.25/1298.25. After the open, gold tumbled to its lowest level this calendar year at 1275.00/1276.00 amidst a sharp selloff as the dollar hovered near its 7-month high. The U.S. President, Donald Trump, imposed new tariffs on \$50 billion worth of Chinese imports, which failed to lift gold as the metal traded narrowly for the remainder of the day, closing at 1276.25/1277.25.

Silver moved lower overnight, opening the session at 17.16/17.21. It touched a high of 17.17/17.22 before dropping to a 2-week low of 16.43/16.48. Platinum and palladium prices fell to a 4-week low and 2-week low, respectively, as silver traded within range for the remainder of the session, closing at 16.45/16.50.

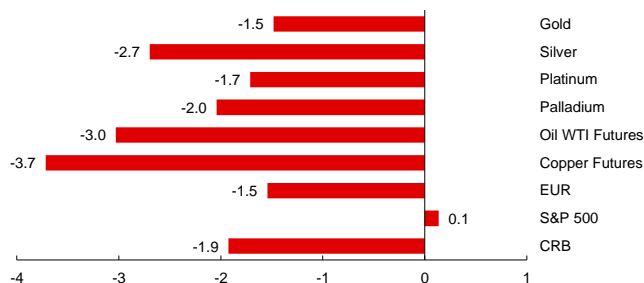
Technical Commentary

Gold closed at its lowest level this year, at 1277.25. Support comes in at 1267.10 - the 76.4% Fibi level of the Dec - Jan rally. Resistance comes in at 1301.40 (50% Fibi level). MACD is marginally bullish while momentum has declined and I continue to remain bearish on gold as long as it closes below the 200 Day MA (1307).

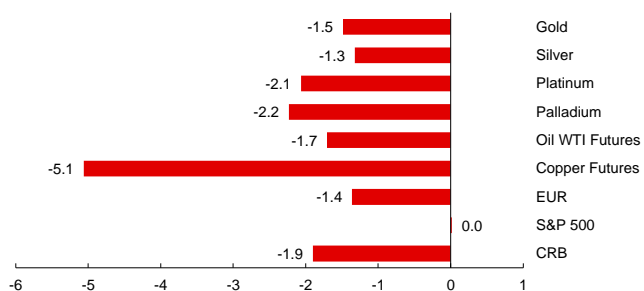
Silver closed sharply lower today, at 16.50. Support comes in at 16.36 - the 23.6% Fibi retracement level of the April - May decline, with near term support at 16.55 (38.2% Fibi level). Resistance comes in at 16.86 (61.8% Fibi level). MACD and momentum indicators remain positive; however, I am now neutral on silver as long as it closes at or above \$16.50, which is near the aforementioned 38.2% Fibi level.

The gold-silver ratio closed higher today, at 77.41. Resistance comes in at 77.52 - the 38.2% Fibi retracement level of the May - June decline. Support comes in at 75.28 - the recent low.

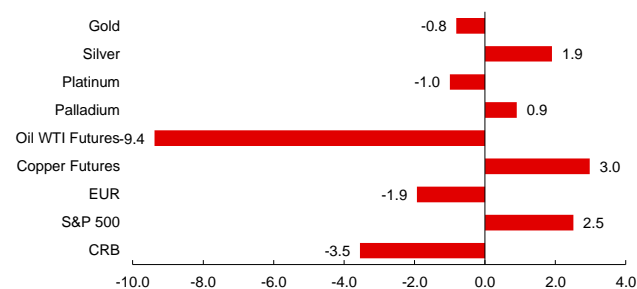
1-Day Commodity Moves (%)



5-Day Commodity Moves (%)



1-Month Commodity Moves (%)



6/15/18 16:26 (last updated) Source: Bloomberg

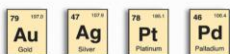
Notable Ranges & Technical Levels

	Gold	Silver	Platinum	Palladium
Open	1297.25/1298.25	17.16/17.21	904.82	1,011.55
High	1297.25/1298.25	17.17/17.22	907.30	1,012.50
Low	1275.00/1276.00	16.43/16.48	885.30	987.00
Close / Last Mid*	1276.25/1277.25	16.45/16.50	888.29	991.19
London Pricing AM	1,300.10	17.225	903.00	1,007.00
London Pricing PM	1,285.25	NA	898.00	995.00
Handy Harman (Base)	1,285.25	16.59	898.00	995.00
Gold / Silver Ratio	74.62	NA	NA	NA
Open Interest	Gold OI	Silver OI		
COMEX	464,439	232,754		

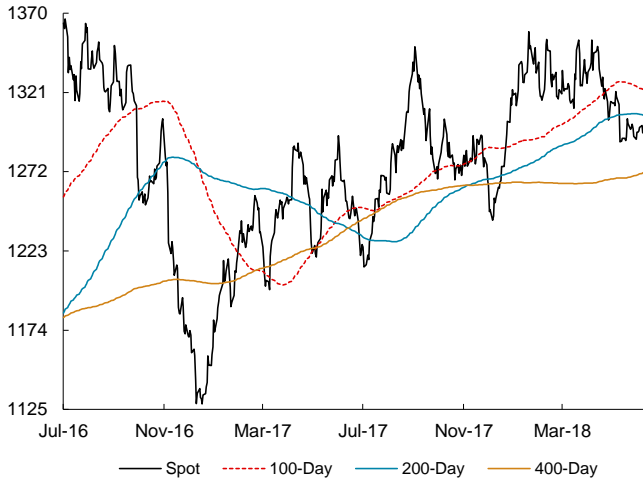
Technical Levels

	Gold	Silver	Platinum	Palladium
Pivot	1,288.40	16.784	896	998.49
Primary Support (Buy)	1,267.20	16.246	878	978.52
Primary Resistance (Sell)	1,301.37	17.115	907	1,009.97
HBOP	1,335.54	17.984	935	1,041.42
LBOP	1,233.03	15.378	849	947.07
Bollinger Band Upper	1,307.14	17.070	913	1,028.18
Bollinger Band Mid	1,296.68	16.627	904	997.99
Bollinger Band Lower	1,286.22	16.185	894	967.81
Relative Strength 9 Day	29	45	34	42
Relative Strength 14 Day	34	48	38	47

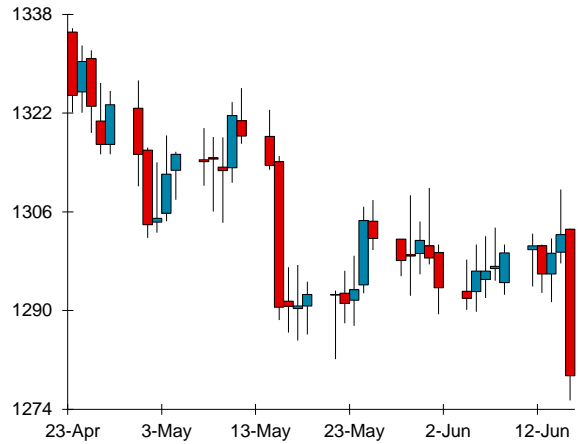
Close/last mid refers to the spot closing floor price in gold and silver, and spot's last mid price as provided by Bloomberg in platinum & palladium spot. All other data provided by Bloomberg. Actual market levels may differ.



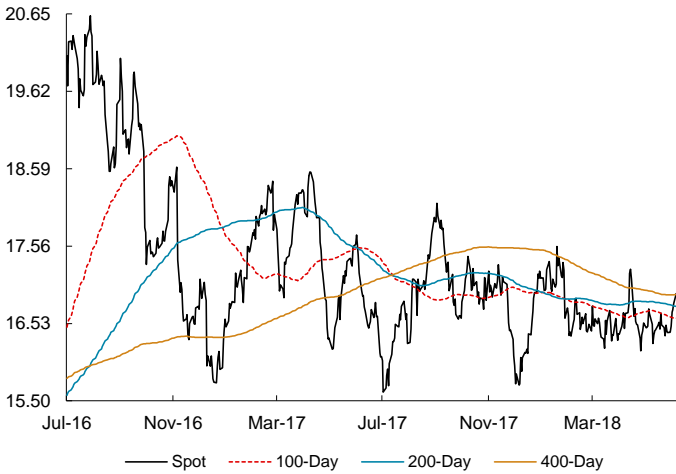
Gold: 2-Year Close with Moving Averages (\$/oz)



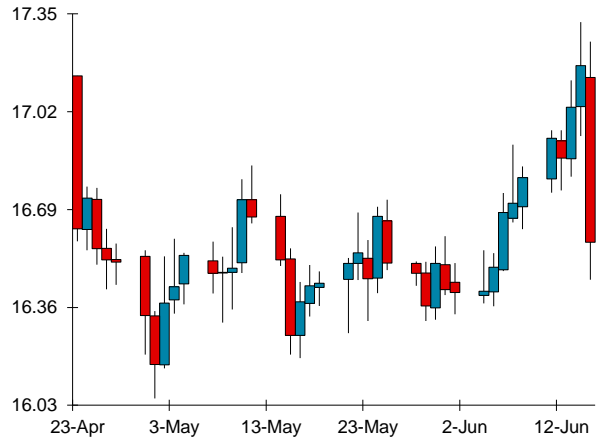
Gold: 2-Month Candlesticks (\$/oz)



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	1,295.61	16.915	900.14	1,011.79
10 Day MA	1,295.82	16.765	901.67	1,009.70
20 Day MA	1,296.67	16.626	903.54	998.04
30 Day MA	1,299.81	16.580	904.57	993.03
60 Day MA	1,315.68	16.575	914.40	981.01
100 Day MA	1,321.07	16.585	939.61	992.50
200 Day MA	1,306.96	16.750	940.50	998.15
400 Day MA	1,272.09	16.917	-	-

FX Majors

CAD	1.3190
EUR	1.1609
GBP	1.3283
CHF	0.9969
AUD	0.7443
ZAR	13.4340
JPY	110.6100
as of:	6/15/2018 16:26

Markets

CRB	196.24
DJAIG	87.70
CRUDE (Fut)	64.63
S&P 500	2779.42
US 10 Yr	2.92
US 30 Yr	3.04
CDN 10 Yr	2.22
as of:	6/15/2018 16:26

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