

Global Research

Gold & Silver Marketwatch

Daily Update

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Market Commentary

Gold climbed to a 3-week high overnight on dollar weakness before retreating to open the day at 1356.25/1357.25. After the open, the metal slipped to a low of 1350.75/1351.75 as the dollar rebounded from its 3-year overnight low and global equities advanced with the U.S. S&P index reaching a 2-week high. Thereafter, gold recovered on buying interest only to fall back towards the end of the day, eventually closing at 1353.00/1354.00.

Silver edged lower overnight, opening the session at 16.75/16.80. It touched a high of 16.81/16.86 before dropping to a low of 16.70/16.75, prior to concluding the session at 16.75/16.80.

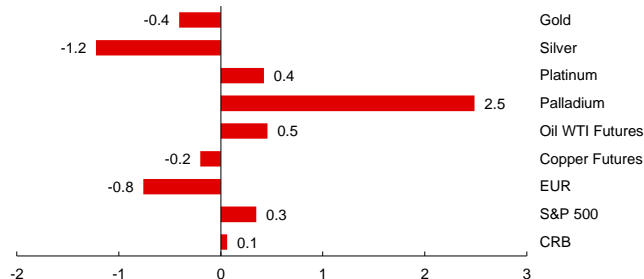
Technical Commentary

Gold closed slightly higher today, at 1353.50. Resistance remains firm at 1357.60 - the Sep High. Support is at 1316.60 - the 38.2% Fibon retracement level of the Dec - Jan rally. MACD has turned marginally bullish; however, I remain neutral on gold as long as it closes below the Sep High.

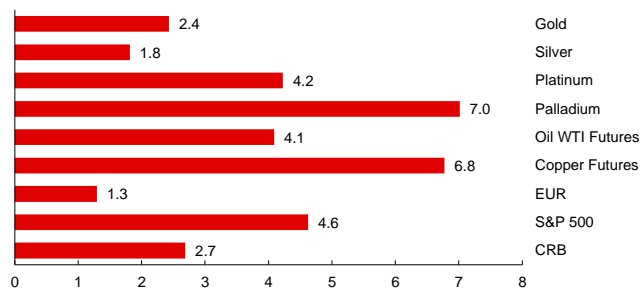
Silver closed lower today, at 16.78. Resistance is unchanged at 16.91 - the 38.2% Fibon retracement level of the Dec Low - Jan High range. Support is at 16.42 (61.8% Fibon level), with near term support at 16.66 (50% Fibon level). MACD and momentum indicators are moderately bearish and I remain neutral on silver as long as it closes below the aforementioned 38.2% Fibon level.

The gold-silver ratio closed higher today, at 80.66. Resistance is at 81.86 - the April 2016 High. Support is at 79.99 - the 23.6% Fibon retracement level of the recent 1-month rally. I remain bullish the ratio.

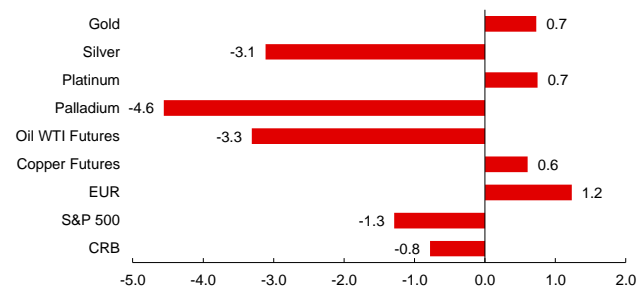
1-Day Commodity Moves (%)



5-Day Commodity Moves (%)



1-Month Commodity Moves (%)



2/16/18 15:36 (last updated) Source: Bloomberg

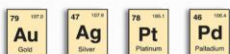
Notable Ranges & Technical Levels

	Gold	Silver	Platinum	Palladium
Open	1356.25/1357.25	16.75/16.80	1,001.60	1,019.88
High	1356.25/1357.25	16.81/16.86	1,013.28	1,048.49
Low	1350.75/1351.75	16.70/16.75	1,000.84	1,018.76
Close / Last Mid*	1353.00/1354.00	16.75/16.80	1,006.33	1,046.18
London Pricing AM	1,358.60	16.835	1,011.00	1,028.00
London Pricing PM	1,352.10	NA	1,005.00	1,037.00
Handy Harman (Base)	1,352.10	16.735	1,005.00	1,037.00
Gold / Silver Ratio	80.31	NA	NA	NA
Open Interest	Gold OI	Silver OI		
COMEX	532,060	199,730		

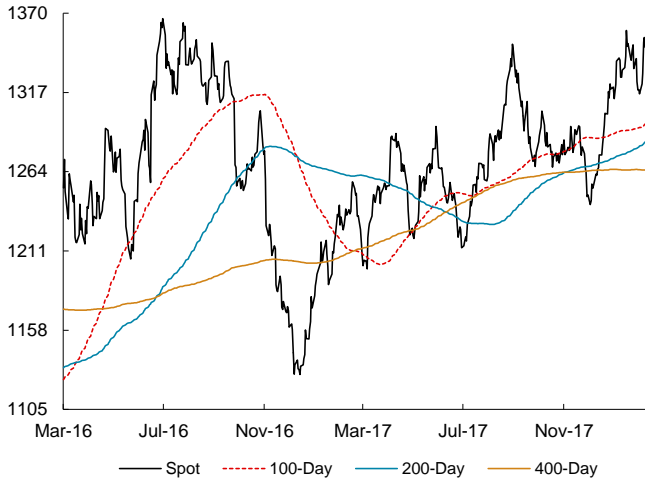
Technical Levels

	Gold	Silver	Platinum	Palladium
Pivot	1,351.58	16.752	991	1,032.77
Primary Support (Buy)	1,341.30	16.520	969	1,017.05
Primary Resistance (Sell)	1,358.30	16.886	988	1,063.14
HBOP	1,375.30	17.251	1,006	1,109.24
LBOP	1,324.30	16.155	950	970.95
Bollinger Band Upper	1,362.91	17.612	1,025	1,129.13
Bollinger Band Mid	1,337.94	16.893	995	1,038.84
Bollinger Band Lower	1,312.96	16.173	966	948.55
Relative Strength 9 Day	61	45	64	58
Relative Strength 14 Day	60	46	61	52

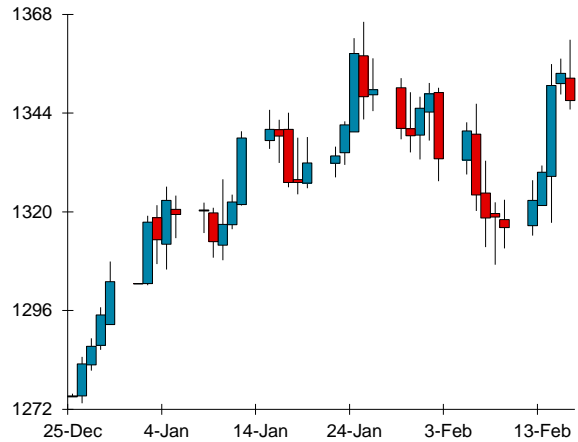
Close/last mid refers to the spot closing floor price in gold and silver, and spot's last mid price as provided by Bloomberg in platinum & palladium spot. All other data provided by Bloomberg. Actual market levels may differ.



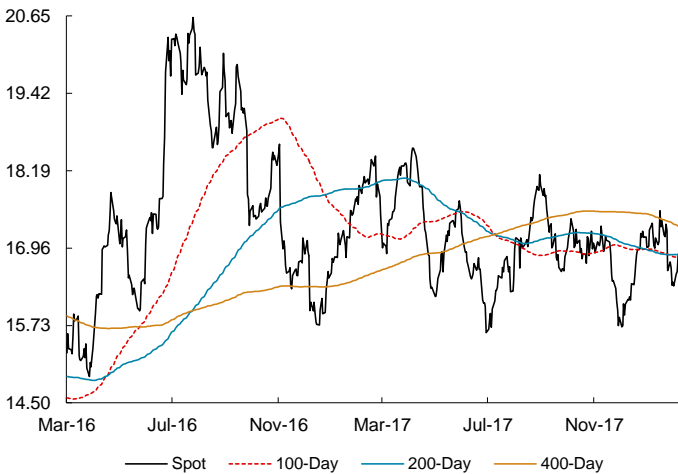
Gold: 2-Year Close with Moving Averages (\$/oz)



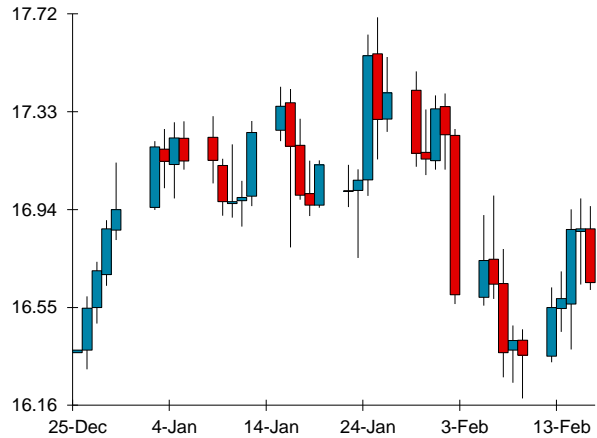
Gold: 2-Month Candlesticks (\$/oz)



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	1,340.96	16.703	989.88	1,009.11
10 Day MA	1,332.25	16.605	985.00	1,002.04
20 Day MA	1,337.98	16.893	995.00	1,039.09
30 Day MA	1,334.47	16.956	993.41	1,061.20
60 Day MA	1,306.10	16.705	957.84	1,047.08
100 Day MA	1,295.91	16.815	945.34	1,017.30
200 Day MA	1,283.37	16.860	947.12	946.88
400 Day MA	1,265.09	17.293	-	-

FX Majors

CAD	1.2553
EUR	1.2412
GBP	1.4019
CHF	0.9275
AUD	0.7911
ZAR	11.6336
JPY	106.3000
as of:	2/16/2018 15:36

Markets

CRB	193.58
DJAIG	88.20
CRUDE (Fut)	61.62
S&P 500	2738.68
US 10 Yr	2.87
US 30 Yr	3.13
CDN 10 Yr	2.32
as of:	2/16/2018 15:36

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