

# Global Research

## Gold & Silver Marketwatch

### Daily Update

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#### Market Commentary

Gold moved higher overnight before retreating to open the day at 1343.00/1344.00. After the open, the metal tumbled to a low of 1334.75/1335.75 as the dollar index climbed to a 2-week high and U.S. 10-year Treasury yields rose to its highest level since Jan 2014 underpinned by expectations of a hike in U.S. interest rates. Gold was further undermined by diminishing geopolitical tensions as it traded narrowly for the remainder of the day, closing at 1336.50/1337.50.

Silver moved lower overnight, opening the session at 17.16/17.21. After an initial rally, silver dropped to a low of 17.10/17.15 before rebounding on buying interest to a high of 17.19/17.24. Thereafter, silver retreated to conclude the session just below opening levels, at 17.14/17.19.

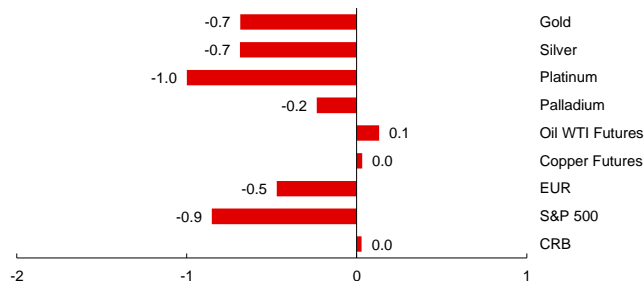
#### Technical Commentary

Gold closed lower today, at 1337. Support comes in at 1334.50 - the 50% Fibon retracement level of the Jan High - March Low range. Resistance is at 1351.20 (76.4% Fibon level). Momentum has turned negative; however, I remain bullish on gold as long as it closes above the aforementioned support level.

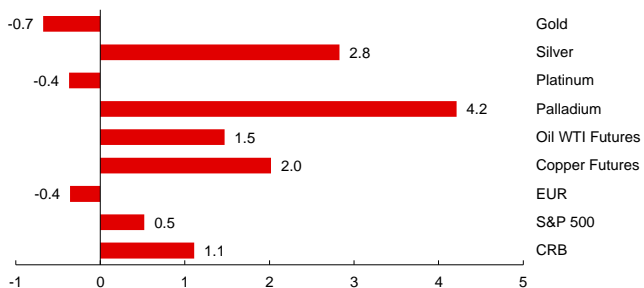
Silver closed lower today, at 17.17. Near term support comes in at 17.10 - the 61.8% Fibon retracement level of the Jan - March decline, followed by 16.91 (50% Fibon level). Resistance is at 17.33 (76.4% Fibon level). MACD and momentum indicators are bullish and I remain biased to the upside as long as silver closes above the 200 Day MA (16.81).

The gold-silver ratio closed lower today, at 77.87. Support is at 77.46 - the 200 Day MA. Resistance is at 79.35 - the 61.8% Fibon retracement level of the Feb - April rally. I remain bearish the ratio.

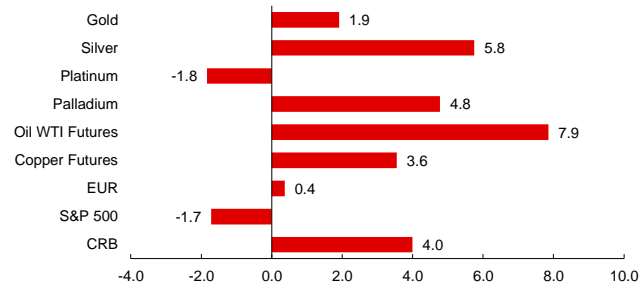
#### 1-Day Commodity Moves (%)



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



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



4/20/18 16:25 (last updated) Source: Bloomberg

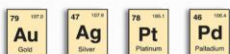
#### Notable Ranges & Technical Levels

	Gold	Silver	Platinum	Palladium
Open	1343.00/1344.00	17.16/17.21	936.60	1,031.63
High	1343.00/1344.00	17.19/17.24	937.65	1,042.63
Low	1334.75/1335.75	17.10/17.15	926.50	1,014.39
Close / Last Mid*	1336.50/1337.50	17.14/17.19	927.08	1,029.90
London Pricing AM	1,340.15	17.11	931.00	1,017.00
London Pricing PM	1,336.75	NA	933.00	1,031.00
Handy Harman (Base)	1,336.75	17.202	933.00	1,031.00
Gold / Silver Ratio	78.13	NA	NA	NA
Open Interest	Gold OI	Silver OI		
COMEX	519,453	221,913		

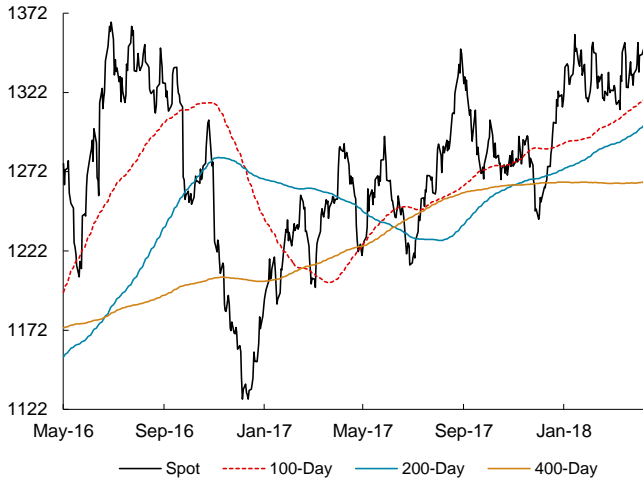
#### Technical Levels

	Gold	Silver	Platinum	Palladium
Pivot	1,342.02	17.180	936	1,034.40
Primary Support (Buy)	1,329.15	16.996	918	1,010.62
Primary Resistance (Sell)	1,349.14	17.317	945	1,054.41
HBOP	1,369.13	17.638	973	1,098.20
LBOP	1,309.16	16.675	890	966.83
Bollinger Band Upper	1,356.84	17.172	949	1,045.17
Bollinger Band Mid	1,338.80	16.614	931	967.83
Bollinger Band Lower	1,320.76	16.056	914	890.50
Relative Strength 9 Day	47	68	42	74
Relative Strength 14 Day	50	63	42	66

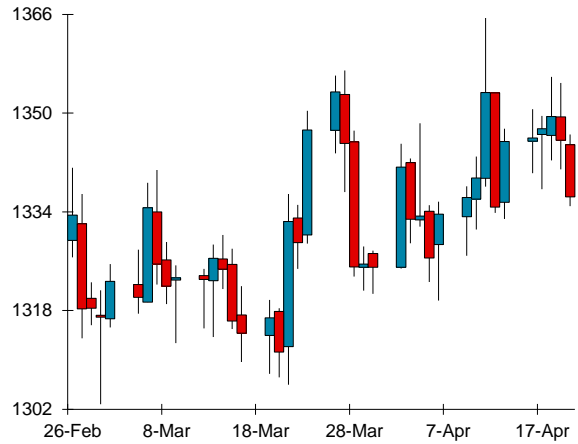
Close/last mid refers to the spot closing floor price in gold and silver, and spot's last mid price as provided by Bloomberg in platinum & palladium spot. All other data provided by Bloomberg. Actual market levels may differ.



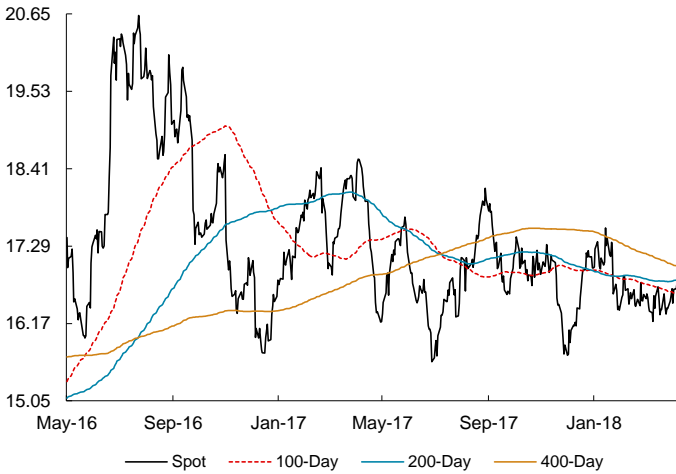
Gold: 2-Year Close with Moving Averages (\$/oz)



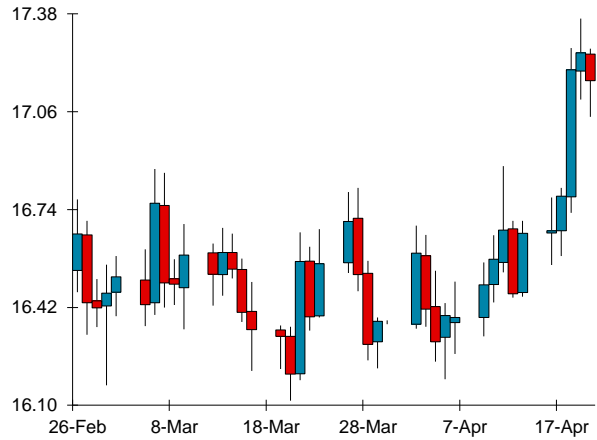
Gold: 2-Month Candlesticks (\$/oz)



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	1,344.96	17.007	934.26	1,023.45
10 Day MA	1,343.53	16.791	932.50	992.13
20 Day MA	1,338.83	16.617	931.52	968.12
30 Day MA	1,333.94	16.560	939.34	974.25
60 Day MA	1,332.38	16.606	962.12	995.87
100 Day MA	1,318.28	16.626	956.29	1,022.23
200 Day MA	1,301.64	16.811	951.89	981.14
400 Day MA	1,265.99	17.002	-	-

FX Majors

CAD	1.2754
EUR	1.2288
GBP	1.4014
CHF	0.9749
AUD	0.7668
ZAR	12.0996
JPY	107.6100
as of:	4/20/2018 16:25

Markets

CRB	201.92
DJAIG	89.85
CRUDE (Fut)	68.38
S&P 500	2670.14
US 10 Yr	2.96
US 30 Yr	3.15
CDN 10 Yr	2.33
as of:	4/20/2018 16:25

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