

Global Research

Gold & Silver Marketwatch

Daily Update

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Wednesday, December 13, 2017

Market Commentary

Gold moved slightly higher overnight, opening at the intraday low of 1240.25/1241.25. After the open, gold climbed to a high of 1248.00/1249.00 on dollar weakness as U.S. 10-year Treasury yields declined after U.S. inflation data showed Core CPI fall short of expectations. Gold ended the day at 1246.50/1247.50. After the close, gold advanced after the U.S. Fed, as expected, raised interest rates by 0.25% but did not change the rate outlook for the future.

Silver recovered from its 5-month low overnight, opening at 15.66/15.71. After an initial rally, silver dropped to a low of 15.64/15.69 before rebounding on buying interest to eventually close at the session high of 15.83/15.88. After the close, silver followed gold higher after the U.S. Fed announcement following the conclusion of its 2-day policy meeting.

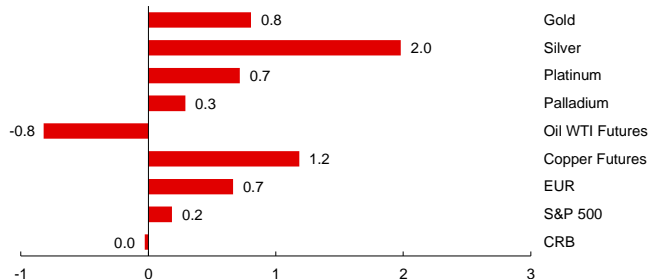
Technical Commentary

Gold closed higher today, at 1247. Support is at 1240.90 - the 76.4% Fibon retracement level of the July-Sep rally. Resistance is at 1268 - the 200 day MA. MACD and momentum indicators are in line with my bearish view on gold.

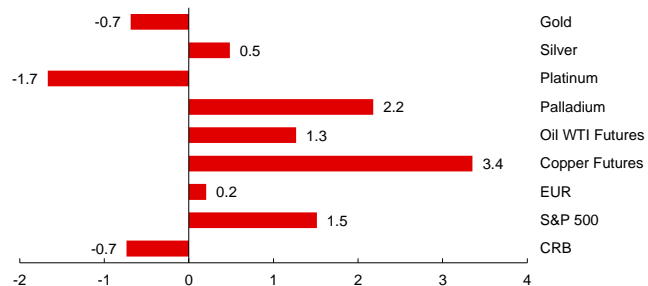
Silver closed higher today, at 15.86. Support remains unchanged at the \$15.50 level. Resistance comes in at 15.91 - the 76.4% Fibon retracement level of the July Low - Sep High range. MACD and momentum indicators underscore my bearish view on silver.

The gold-silver ratio closed slightly lower today, at 78.63. Resistance is at 79.33 - the July high. Support is at 77.45 - the recent low. I remain bullish the ratio.

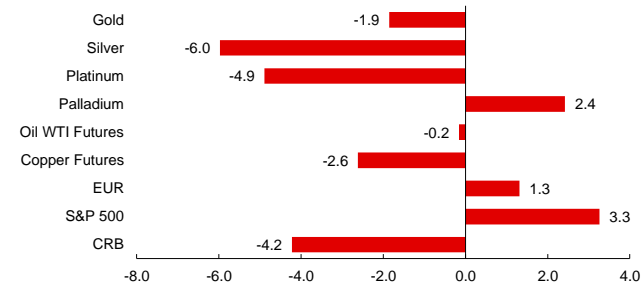
1-Day Commodity Moves (%)



5-Day Commodity Moves (%)



1-Month Commodity Moves (%)



12/13/17 15:40 (last updated) Source: Bloomberg

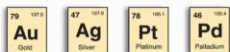
Notable Ranges & Technical Levels

	Gold	Silver	Platinum	Palladium
Open	1240.25/1241.25	15.66/15.71	880.65	1,014.98
High	1248.00/1249.00	15.83/15.88	890.85	1,020.50
Low	1240.25/1241.25	15.64/15.69	873.15	1,008.50
Close / Last Mid*	1246.50/1247.50	15.83/15.88	886.92	1,017.50
London Pricing AM	1,241.60	15.705	877.00	1,005.00
London Pricing PM	1,242.65	NA	877.00	1,008.00
Handy Harman (Base)	1,242.65	15.74	877.00	1,008.00
Gold / Silver Ratio	79.12	NA	NA	NA
Open Interest	Gold OI	Silver OI		
COMEX	446,618	202,797		

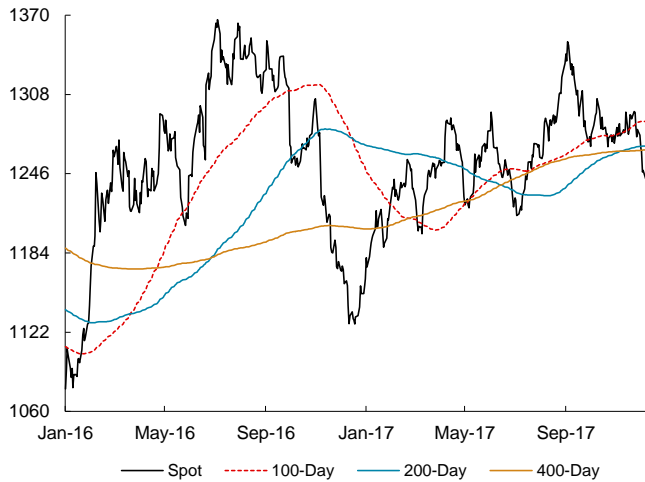
Technical Levels

	Gold	Silver	Platinum	Palladium
Pivot	1,250.81	15.957	884	1,013.60
Primary Support (Buy)	1,244.15	15.761	876	1,006.70
Primary Resistance (Sell)	1,261.36	16.240	895	1,024.25
HBOP	1,278.57	16.720	914	1,041.79
LBOP	1,226.94	15.281	857	989.16
Bollinger Band Upper	1,308.56	17.601	970	1,029.71
Bollinger Band Mid	1,273.63	16.519	923	1,006.43
Bollinger Band Lower	1,238.71	15.437	876	983.15
Relative Strength 9 Day	40	40	29	57
Relative Strength 14 Day	41	39	33	56

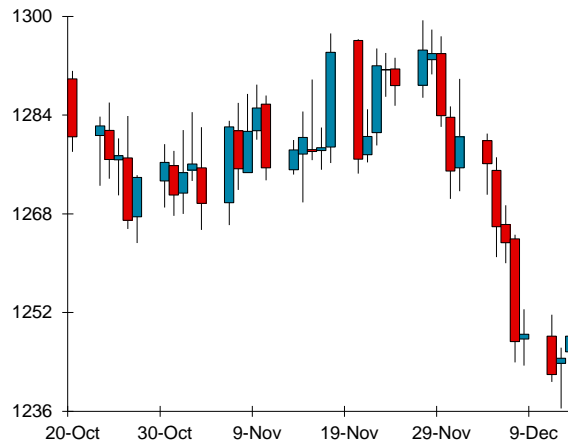
Close/last mid refers to the spot closing floor price in gold and silver, and spot's last mid price as provided by Bloomberg in platinum & palladium spot. All other data provided by Bloomberg. Actual market levels may differ.



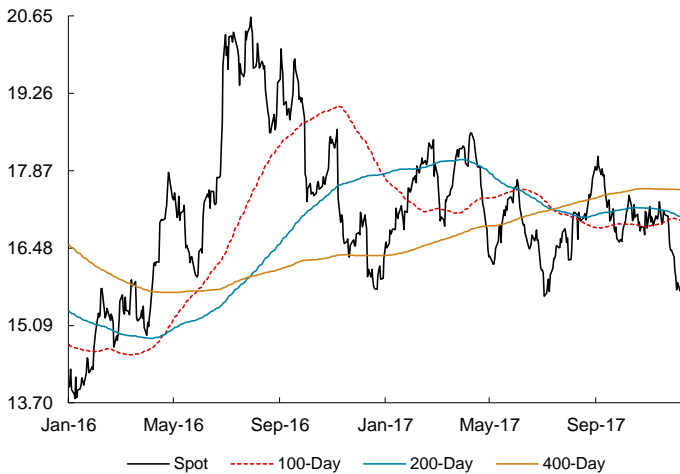
Gold: 2-Year Close with Moving Averages (\$/oz)



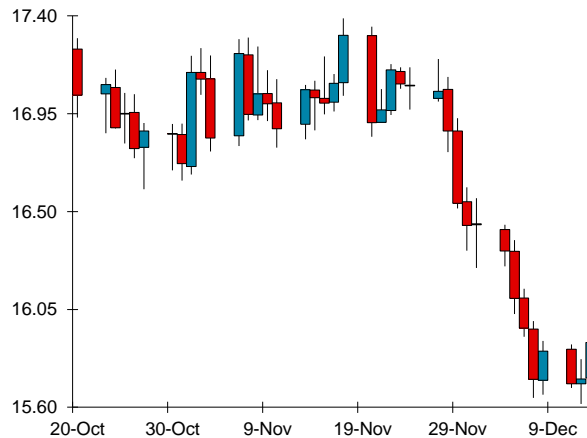
Gold: 2-Month Candlesticks (\$/oz)



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	1,247.39	15.813	888	1,013.54
10 Day MA	1,259.78	16.033	907	1,007.82
20 Day MA	1,273.63	16.519	923	1,006.43
30 Day MA	1,275.15	16.683	925	1,003.95
60 Day MA	1,279.21	16.812	925	977.38
100 Day MA	1,286.67	16.972	946	955.13
200 Day MA	1,268.01	17.032	943	887.14
400 Day MA	1,264.78	17.530	-	-

FX Majors

CAD	1.2819
EUR	1.1818
GBP	1.3409
CHF	0.9861
AUD	0.7633
ZAR	13.4638
JPY	112.5400
as of:	12/13/2017 15:40

Markets

CRB	183.36
DJAIG	83.47
CRUDE (fut)	56.65
S&P 500	2668.68
US 10 Yr	2.35
US 30 Yr	2.74
CDN 10 Yr	1.85
as of:	12/13/2017 15:40

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