

Global Research

Gold & Silver Marketwatch

Daily Update

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Market Commentary

Gold opened a little higher at 1760.25/1761.25. Reaching an intraday high of 1761.80/1762.80 just after strong jobs data, the metal then retreated as investors repositioned into equities. Gold eventually reached an intraday low of 1732.75/1733.75 mid morning. Languishing here for the remainder of the session, gold closed the week at 1737.25/1738.25.

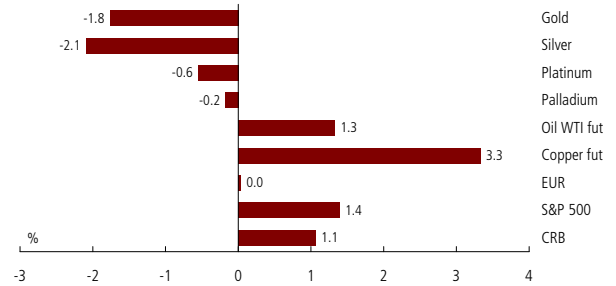
Silver opened lower at 33.98/34.03. Trading alongside gold after jobs data, silver reached an intraday high of 34.35/34.40 then retreated on profit taking to an intraday low of 33.30/33.35 mid morning. Recovering throughout the afternoon, silver closed the week at 33.73/33.78.

Technical Commentary

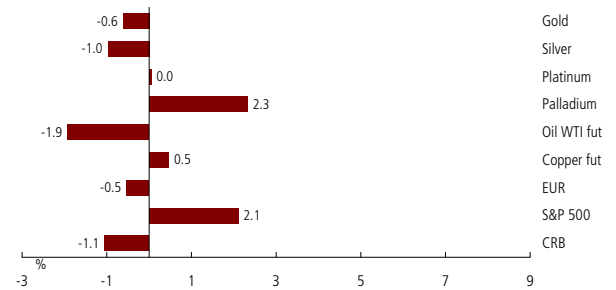
Spot gold retreated today, closing lower at 1737/38, with RSI dropping below the overbought level to 65. On the weekly chart, there was a doji on the candlestick chart, indicating indecision in the markets following 4 consecutive up-weeks. This may serve as a warning of an interim top. There is key support at the 1550 level from the long-term uptrend. Resistance sits at 1788, the last significant high. On the daily chart, support sits at 1721, the 50% retracement of gold's August to December downtrend. Resistance sits at 1769, the 61.8% retracement of the same downtrend.

Silver also closed lower at 33.73/78, in range very similar to yesterday's. Silver's weekly close was also essentially a doji after 4 consecutive up-weeks, warning of a potential interim top. Key long-term support sits at the 24.50 level from the long-term uptrend. On a closing basis, silver has yet to clear resistance at 34.00. Support on the daily chart sits at 33.00. The Gold-Silver ratio closed at 51.5. It has been trading sideways since January 23rd and has found good support in the 51.00 area.

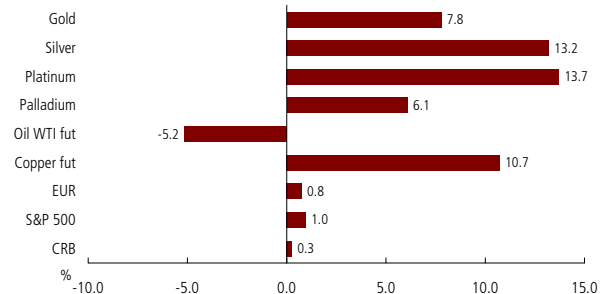
1-Day Commodity Moves



5-Day Commodity Moves



1 Month Commodity Moves



2/3/12 15:07 - Time above charts last updated - Source: Bloomberg

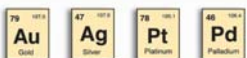
Technical Levels, etc. Gold, Silver, Platinum & Palladium

	Gold	Silver	Platinum	Palladium
Open	1760.25/1761.25	33.98/34.03	1,630.00	707.50
High	1761.80/1762.80	34.35/34.40	1,637.25	715.75
Low	1732.75/1733.75	33.30/33.35	1,615.00	705.50
Close / Last Mid*	1737.25/1738.25	33.73/33.78	1,621.50	705.75
London Fix AM	1,759.50	33.93	1,631.00	710.00
London Fix PM	1,734.00	NA	1,630.00	711.00
Handy Harman (Base)	1,734.00	33.535	1,630.00	711.00
Gold / Silver Ratio	51.11	NA	NA	NA
Open Interest	Gold OI		Silver OI	
COMEX	433,372		103,409	
CBOT	1,630		710	
Total	435,002		104,119	

Technical Levels, etc.

	Gold	Silver	Platinum	Palladium
Pivot	1,738.85	33.806	1,625	705.25
Primary Support (Buy)	1,714.56	33.225	1,612	694.75
Primary Resistance (Sell)	1,752.73	34.169	1,634	716.75
HBOP	1,790.90	35.112	1,656	738.75
LBOP	1,676.39	32.281	1,590	672.75
Bollinger Band Upper	1,771.34	35.180	1,666	724.03
Bollinger Band Mid	1,683.40	31.780	1,549	670.31
Bollinger Band Lower	1,595.46	28.379	1,431	616.60
Relative Strength 9 Day	62	64	70	72
Relative Strength 14 Day	62	63	68	66

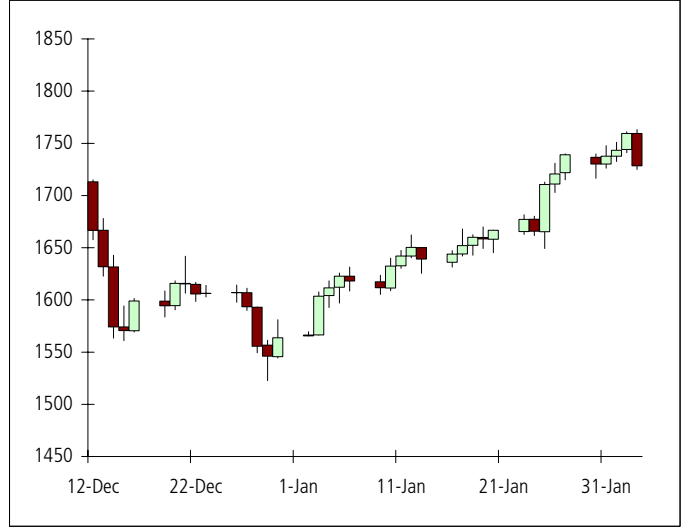
Close/last mid refers to the spot closing floor price in gold and silver, and spot's last mid price as provided by Bloomberg in platinum & palladium spot
All other data provided by Bloomberg. Actual market levels may have differed.



Gold: 2-Year Close with Moving Averages



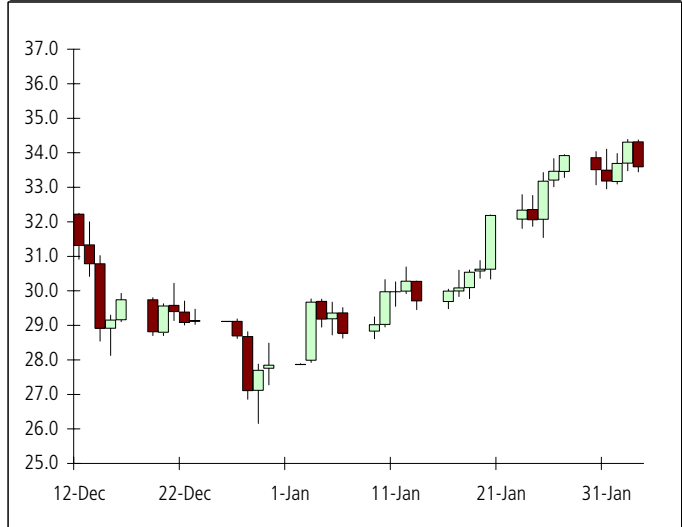
Gold: 2-Month Candlesticks



Silver: 2-Year Close with Moving Averages



Silver: 2-Month Candlesticks



Source: Bloomberg - which can differ slightly from market spot prices

Moving Averages

	Gold	Silver	Platinum	Palladium
5 Day MA	1,739.79	33.654	1,614	696.80
10 Day MA	1,721.21	33.322	1,600	692.70
20 Day MA	1,683.40	31.780	1,549	670.31
30 Day MA	1,651.84	30.696	1,502	662.20
60 Day MA	1,668.85	31.100	1,516	645.45
100 Day MA	1,679.88	31.894	1,547	642.39
200 Day MA	1,653.15	35.067	1,668	703.15
400 Day MA	1,450.22	30.273	-	-

FX Majors

CAD	0.9932
EUR	1.3149
GBP	1.5821
CHF	0.9181
AUD	1.0781
ZAR	7.5337
JPY	76.5600
as of:	2/3/2012 15:07

Markets

CRB	314.22
DJAIG	145.54
Crude (fut)	97.65
S&P 500	1344.00
US 10 Yr	1.94
US 30 Yr	3.15
CDN 10 Yr	2.02
as of:	2/3/2012 15:07

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