

# Global Research

## Gold & Silver Marketwatch

### Daily Update

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Thursday, July 19, 2018

#### Market Commentary

Gold moved lower overnight, opening the day at 1214.00/1215.00. After the open, the metal declined to a 1-year low of 1210.75/1211.75 as the dollar index rallied to a 1-year high after U.S. data showed initial jobless claims fell to its lowest level since Dec 1969. Platinum prices tumbled to a 9½-year low and palladium prices traded to a 1-year low while gold rebounded on buying interest, touching a high of 1227.00/1228.00 just before ending the day at 1225.00/1226.00.

Silver followed gold lower overnight, opening the session at 15.19/15.24. It touched a low of 15.15/15.20 before rising to a high of 15.40/15.45, prior to concluding the session at 15.35/15.40.

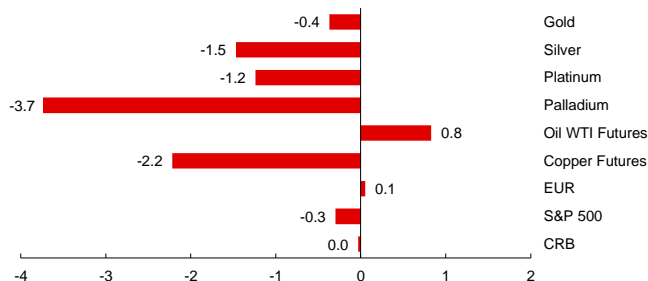
#### Technical Commentary

Gold closed lower today, at 1225.50. Support is at 1204.90 - the July 2017 low. Resistance comes in at 1234.70 - the 23.6% Fibbo retracement level of the June High - July Low range. MACD and momentum are negative and I remain bearish on gold as long as it closes below the aforementioned 23.6% Fibbo level.

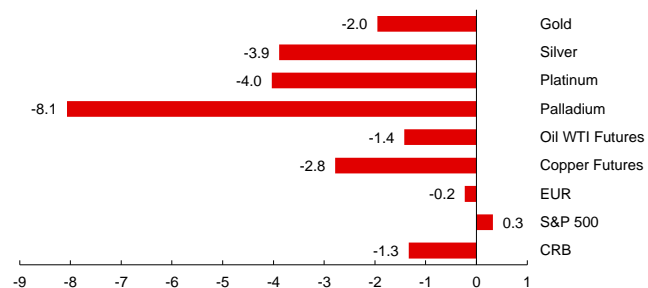
Silver closed lower today, at 15.38. Support is at 15.19 - the July 2017 low. Resistance comes in at 15.68 - the 23.6% Fibbo retracement level of the June High - July Low range. MACD and momentum indicators are negative and downside risk remains as long as silver closes below the aforementioned 23.6% Fibbo level.

The gold-silver ratio closed higher today, at 79.68. New resistance comes in at 79.76 - the 76.4% Fibbo retracement level of the May - June decline. Support remains unchanged at 78.21 (50% Fibbo level). I am bullish the ratio.

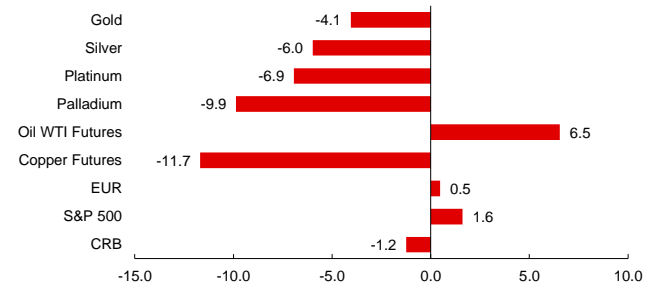
#### 1-Day Commodity Moves (%)



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



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



7/19/18 15:20 (last updated) Source: Bloomberg

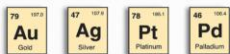
#### Notable Ranges & Technical Levels

|                     | Gold            | Silver      | Platinum  | Palladium |
|---------------------|-----------------|-------------|-----------|-----------|
| Open                | 1214.00/1215.00 | 15.19/15.24 | 818.35    | 909.15    |
| High                | 1227.00/1228.00 | 15.40/15.45 | 820.92    | 912.20    |
| Low                 | 1210.75/1211.75 | 15.15/15.20 | 793.10    | 859.90    |
| Close / Last Mid*   | 1225.00/1226.00 | 15.35/15.40 | 808.24    | 874.80    |
| London Pricing AM   | 1,217.40        | 15.26       | 804.00    | 904.00    |
| London Pricing PM   | 1,217.55        | NA          | 798.00    | 886.00    |
| Handy Harman (Base) | 1,217.55        | 15.291      | 798.00    | 886.00    |
| Gold / Silver Ratio | 79.79           | NA          | NA        | NA        |
| Open Interest       | Gold OI         |             | Silver OI |           |
| COMEX               | 532,128         |             | 212,996   |           |

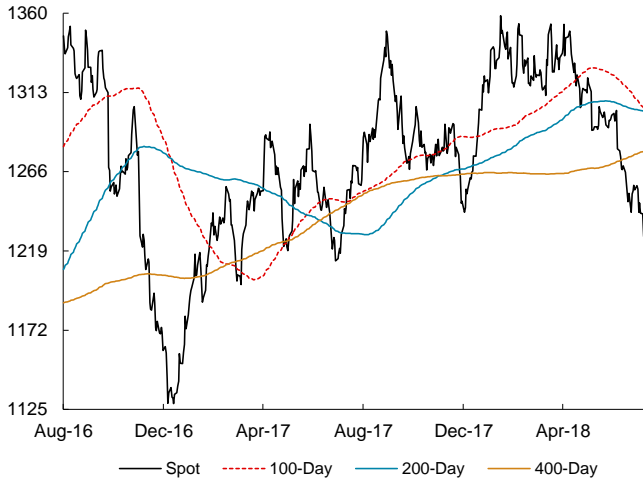
#### Technical Levels

|                           | Gold     | Silver | Platinum | Palladium |
|---------------------------|----------|--------|----------|-----------|
| Pivot                     | 1,221.34 | 15.379 | 808      | 883.98    |
| Primary Support (Buy)     | 1,213.07 | 15.136 | 794      | 850.46    |
| Primary Resistance (Sell) | 1,231.36 | 15.578 | 822      | 908.06    |
| HBOP                      | 1,249.65 | 16.020 | 850      | 965.67    |
| LBOP                      | 1,194.78 | 14.694 | 766      | 792.85    |
| Bollinger Band Upper      | 1,272.83 | 16.493 | 878      | 981.89    |
| Bollinger Band Mid        | 1,248.67 | 15.965 | 841      | 940.82    |
| Bollinger Band Lower      | 1,224.51 | 15.436 | 805      | 899.75    |
| Relative Strength 9 Day   | 22       | 22     | 28       | 18        |
| Relative Strength 14 Day  | 25       | 28     | 31       | 24        |

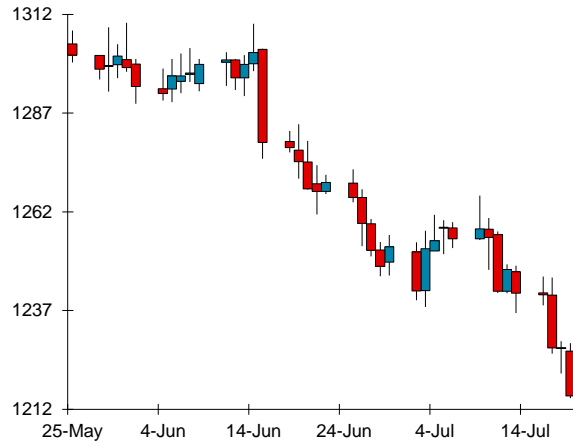
Close/last mid refers to the spot closing floor price in gold and silver, and spot's last mid price as provided by Bloomberg in platinum & palladium spot. All other data provided by Bloomberg. Actual market levels may differ.



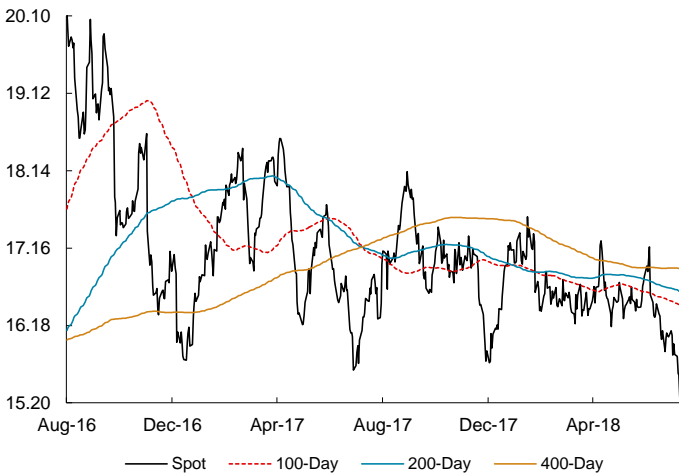
Gold: 2-Year Close with Moving Averages (\$/oz)



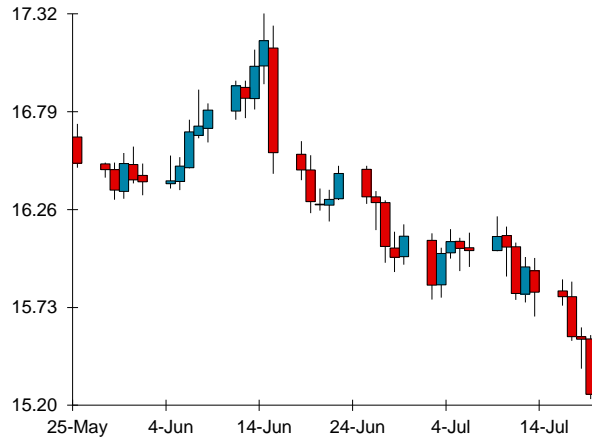
Gold: 2-Month Candlesticks (\$/oz)



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   | 1,232.66 | 15.613 | 819.46   | 911.57    |
| 10 Day MA  | 1,242.14 | 15.804 | 830.96   | 930.54    |
| 20 Day MA  | 1,248.87 | 15.966 | 841.34   | 940.64    |
| 30 Day MA  | 1,261.35 | 16.201 | 857.36   | 958.87    |
| 60 Day MA  | 1,282.23 | 16.341 | 881.25   | 971.15    |
| 100 Day MA | 1,301.96 | 16.430 | 904.95   | 973.33    |
| 200 Day MA | 1,301.16 | 16.612 | 928.48   | 1,000.12  |
| 400 Day MA | 1,278.18 | 16.898 | -        | -         |

FX Majors

|        |                 |
|--------|-----------------|
| CAD    | 1.3255          |
| EUR    | 1.1646          |
| GBP    | 1.3015          |
| CHF    | 0.9986          |
| AUD    | 0.7358          |
| ZAR    | 13.5614         |
| JPY    | 112.4500        |
| as of: | 7/19/2018 15:20 |

Markets

|             |                 |
|-------------|-----------------|
| CRB         | 191.42          |
| DJAIG       | 83.07           |
| CRUDE (Fut) | 69.30           |
| S&P 500     | 2808.49         |
| US 10 Yr    | 2.84            |
| US 30 Yr    | 2.96            |
| CDN 10 Yr   | 2.12            |
| as of:      | 7/19/2018 15:20 |

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