Global Research
Gold & Silver Marketwatch
Daily Update

Market Commentary

Gold fell to a near 2-week low overnight before rebounding to open the day at 1285.50/1286.50. After the open, the metal dropped to a low of 1283.50/1284.50 on dollar strength after U.S. data showed a decline in initial jobless claims. Thereafter, the dollar weakened alongside U.S. 10-year Treasury yields as gold rallied to a high of 1289.75/1290.75 and was range bound for the remainder of the day, closing at 1287.50/1288.50.

Silver followed gold lower overnight before recovering to open the session at 17.03/17.08. It touched a low of 16.92/16.97 before rising on buying interest to a high of 17.26/17.31, prior to concluding the session at 17.22/17.27.

Technical Commentary

Gold closed higher today, at 1288. Support is at 1275.80 - the 100 day MA, with near term support at 1283.50 - the 23.6% Fibo retracement level of the Sep High - Oct Low range. Resistance is at 1297.70 (38.2% Fibo level). MACD and momentum are moderately bullish and I am neutral as long as gold closes below 1297.70.

Silver closed higher today, at 17.25. Support is firm at 16.90 - the 100 day MA, with near term support at 17.05 - the 38.2% Fibo retracement level of the Sep High - Oct Low range. Resistance remains unchanged at 17.28 (50% Fibo level). MACD and momentum indicators are bullish and I remain biased to the upside as long as silver closes at or above the $17 level.

The gold-silver ratio closed lower today, at 74.67. Support is at 74.29 - the previous month’s low. Resistance is at 77.14 - the previous month’s high. I remain bearish the ratio.

Technical Levels

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Notable Ranges & Technical Levels

<table>
<thead>
<tr>
<th>Open</th>
<th>High</th>
<th>Low</th>
<th>Close / Last Mid</th>
<th>London Pricing AM</th>
<th>London Pricing PM</th>
<th>Handy Harman (Base)</th>
<th>Gold / Silver Ratio</th>
<th>COMEX</th>
</tr>
</thead>
<tbody>
<tr>
<td>1285.50/1286.50</td>
<td>1289.75/1290.75</td>
<td>1283.50/1284.50</td>
<td>1287.50/1288.50</td>
<td>1283.40</td>
<td>1286.40</td>
<td>1286.40</td>
<td>75.66</td>
<td>524,944</td>
</tr>
</tbody>
</table>

10/19/17 15:00 (last updated) Source: Bloomberg

Technical Levels

<table>
<thead>
<tr>
<th>Pivot</th>
<th>Primary Support (Buy)</th>
<th>Primary Resistance (Sell)</th>
<th>HBOP</th>
<th>LBOP</th>
<th>Bollinger Band Upper</th>
<th>Bollinger Band Mid</th>
<th>Bollinger Band Lower</th>
<th>Relative Strength 9 Day</th>
<th>Relative Strength 14 Day</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,284.19</td>
<td>1,287.17</td>
<td>1,292.28</td>
<td>1,359.39</td>
<td>1,264.06</td>
<td>1,308.08</td>
<td>1,286.16</td>
<td>1,264.25</td>
<td>48</td>
<td>47</td>
</tr>
<tr>
<td>925</td>
<td>914</td>
<td>933</td>
<td>951</td>
<td>956</td>
<td>945</td>
<td>925</td>
<td>942</td>
<td>41</td>
<td>41</td>
</tr>
<tr>
<td>966.98</td>
<td>941.48</td>
<td>985.70</td>
<td>1,029.93</td>
<td>897.25</td>
<td>990.03</td>
<td>942.30</td>
<td>894.58</td>
<td>54</td>
<td>55</td>
</tr>
</tbody>
</table>

Close/lows refer 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.

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Thursday, October 19, 2017
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 | 1,290.35 | 17.165 | 931 | 973.06
10 Day MA | 1,288.56 | 17.116 | 929 | 959.49
20 Day MA | 1,286.16 | 16.944 | 925 | 942.30
30 Day MA | 1,297.10 | 17.151 | 941 | 938.83
60 Day MA | 1,294.49 | 17.129 | 960 | 929.20
100 Day MA | 1,275.75 | 16.900 | 946 | 901.81
200 Day MA | 1,257.91 | 17.203 | 957 | 842.27
400 Day MA | 1,262.46 | 17.532 | - | -

FX Majors

<table>
<thead>
<tr>
<th>Currency</th>
<th>CAD</th>
<th>CHF</th>
<th>EUR</th>
<th>GBP</th>
<th>JPY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spot</td>
<td>1.2489</td>
<td>0.9765</td>
<td>1.1828</td>
<td>1.3153</td>
<td>112.6600</td>
</tr>
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</table>

Markets

<table>
<thead>
<tr>
<th>Index</th>
<th>CRB</th>
<th>DJIA</th>
<th>S&amp;P 500</th>
<th>US 10 Yr</th>
<th>US 30 Yr</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spot</td>
<td>184.07</td>
<td>51.33</td>
<td>250.58</td>
<td>2.32</td>
<td>2.83</td>
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</tbody>
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as of: 10/19/2017 15:00

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