

Global Research

Gold & Silver Marketwatch

Daily Update

Trading Desk
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Friday, May 25, 2018

Market Commentary

Gold opened the day virtually unchanged, at 1304.00/1305.00. After the open, the metal rose to a 2-week high of 1307.00/1308.00 before declining to a low of 1302.25/1303.25 as the dollar index climbed to a 6-month high. Brent crude oil prices fell to a 3-week low on excess supply concerns as gold traded within a tight range for the remainder of the day, closing at 1303.50/1304.50.

Silver edged slightly lower overnight, opening the session at 16.60/16.65. It touched a 2-week high of 16.70/16.75 before dropping to a low of 16.48/16.53, trading narrowly for the remainder of the session, eventually closing at 16.50/16.55.

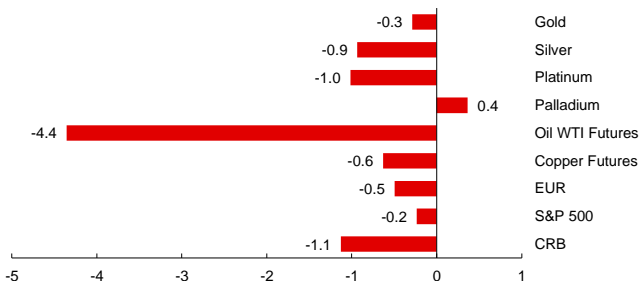
Technical Commentary

Gold closed modestly lower today, at 1304.50. Resistance is firm at 1307.70 - the 200 Day MA. Support is at 1286.80 - the 23.6% Fibbo extension of the April High - May Low range (which coincides with the 61.8% Fibbo retracement level of the Dec - Jan rally). MACD has turned slightly positive; however, I remain bearish on gold as long as it closes below the 200 Day MA.

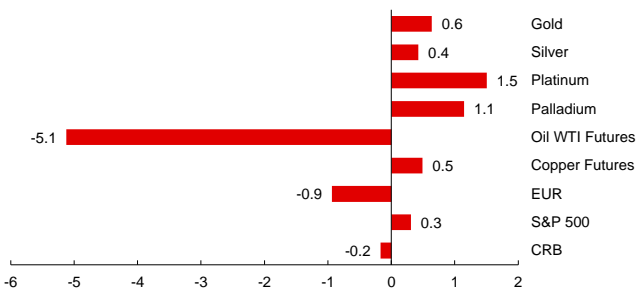
Silver closed lower today, at 16.55. Resistance is firm at 16.70 - the 50% Fibbo retracement level of the April - May decline. Support is at 16.36 (23.6% Fibbo level). MACD is marginally bullish and I remain neutral as long as silver closes at or above 16.55 (38.2% Fibbo).

The gold-silver ratio closed higher today, at 78.82. Support is at 77.88 - the 200 Day MA. Resistance is at 79.35 - the 61.8% Fibbo retracement level of the Feb - April rally.

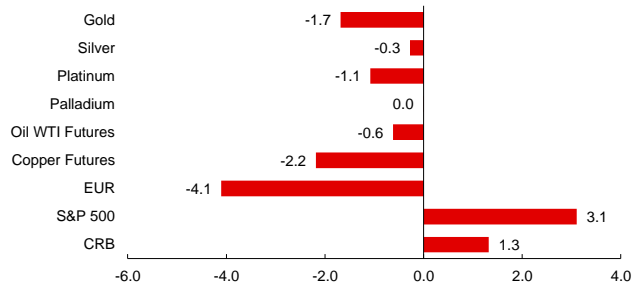
1-Day Commodity Moves (%)



5-Day Commodity Moves (%)



1-Month Commodity Moves (%)



5/25/18 16:30 (last updated) Source: Bloomberg

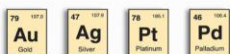
Notable Ranges & Technical Levels

	Gold	Silver	Platinum	Palladium
Open	1304.00/1305.00	16.60/16.65	910.30	975.30
High	1307.00/1308.00	16.70/16.75	913.52	985.25
Low	1302.25/1303.25	16.48/16.53	898.84	967.90
Close / Last Mid*	1303.50/1304.50	16.50/16.55	901.14	979.35
London Pricing AM	1,303.95	16.67	912.00	980.00
London Pricing PM	1,303.50	NA	908.00	978.00
Handy Harman (Base)	1,303.50	16.555	908.00	978.00
Gold / Silver Ratio	78.19	NA	NA	NA
Open Interest	Gold OI	Silver OI		
COMEX	478,572	206,374		

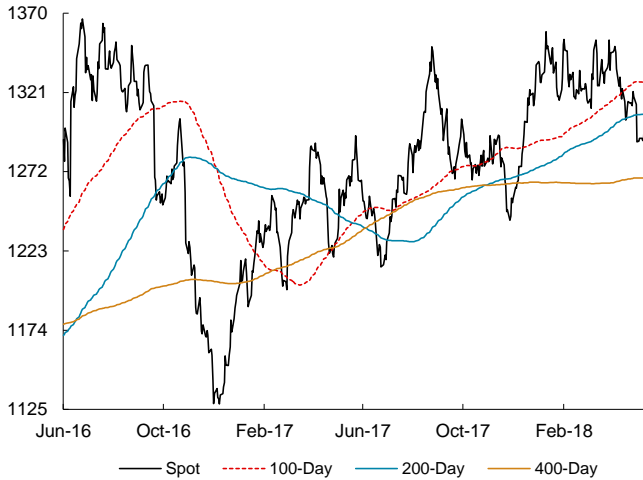
Technical Levels

	Gold	Silver	Platinum	Palladium
Pivot	1,302.94	16.574	906	973.89
Primary Support (Buy)	1,297.96	16.424	894	962.27
Primary Resistance (Sell)	1,306.04	16.661	913	979.87
HBOP	1,314.12	16.898	932	997.48
LBOP	1,289.88	16.187	875	944.66
Bollinger Band Upper	1,326.09	16.727	925	1,003.83
Bollinger Band Mid	1,304.68	16.470	905	978.25
Bollinger Band Lower	1,283.27	16.213	885	952.66
Relative Strength 9 Day	46	50	46	48
Relative Strength 14 Day	44	50	45	49

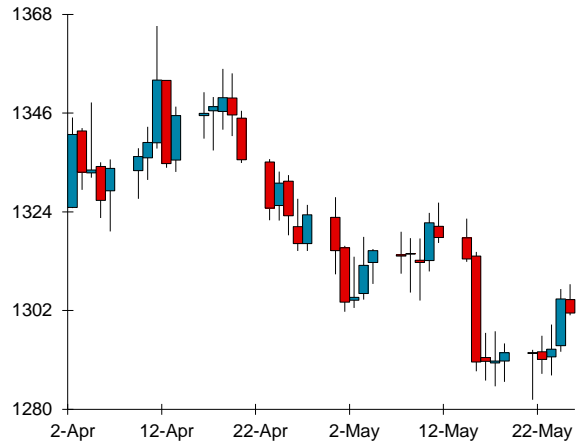
Close/last mid refers to the spot closing floor price in gold and silver, and spot's last mid price as provided by Bloomberg in platinum & palladium spot. All other data provided by Bloomberg. Actual market levels may differ.



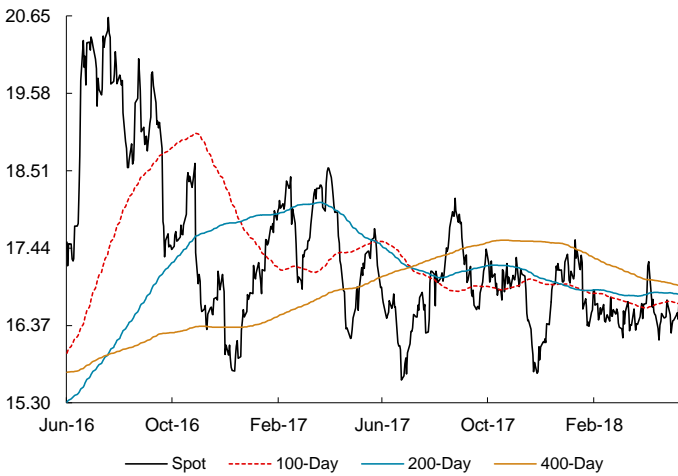
Gold: 2-Year Close with Moving Averages (\$/oz)



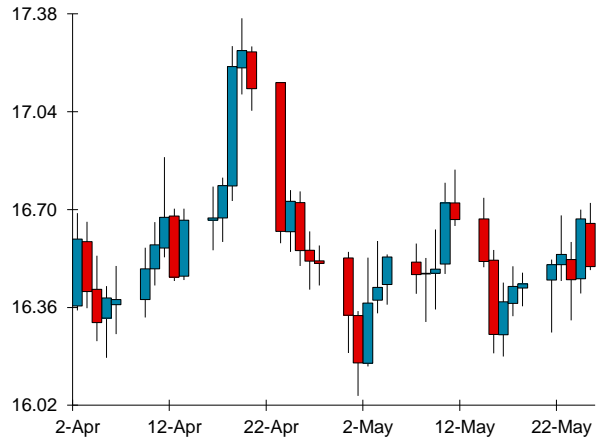
Gold: 2-Month Candlesticks (\$/oz)



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	1,296.53	16.537	904.75	984.87
10 Day MA	1,296.12	16.473	900.15	983.77
20 Day MA	1,304.72	16.471	904.99	978.36
30 Day MA	1,314.61	16.579	911.93	985.97
60 Day MA	1,322.63	16.532	927.82	976.82
100 Day MA	1,326.62	16.658	953.62	1,007.62
200 Day MA	1,307.71	16.802	946.99	993.61
400 Day MA	1,268.43	16.916	-	-

FX Majors

CAD	1.2972
EUR	1.1662
GBP	1.3312
CHF	0.9909
AUD	0.7553
ZAR	12.5129
JPY	109.5500
as of:	5/25/2018 16:30

Markets

CRB	203.34
DJAIG	90.92
CRUDE (Fut)	67.60
S&P 500	2721.33
US 10 Yr	2.93
US 30 Yr	3.09
CDN 10 Yr	2.35
as of:	5/25/2018 16:30

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