



# JIM WYCKOFF'S Metals Commentary

Thursday, November 12, 2009



## December GOLD

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December gold futures closed up \$14.20 at \$1,116.70 yesterday. Prices closed nearer the session high yesterday and hit another fresh contract and all-time record high. The gold bulls have the solid overall near-term technical advantage. There are still no early clues of a market top being close at hand. However, the market is now due for a corrective pullback after recent solid gains. Gold bulls' next upside price objective is to produce a close above solid technical resistance at \$1,200.00. Bears' next downside price objective is closing prices below solid technical support at \$1,072.00. First resistance is seen at yesterday's contract and all-time high of \$1,119.10 and then at \$1,025.00. Support is seen at yesterday's low of \$1,105.60 and then at \$1,100.00.

Wyckoff's Market Rating: 8.5.

## December SILVER

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December silver futures closed up 32.3 cents at \$17.545 an ounce yesterday. Prices closed near mid-range yesterday. The silver bulls have the solid near-term technical advantage. Bulls' next upside price objective is closing prices above solid technical resistance at the October high of \$18.17 an ounce. The next downside price objective for the bears is closing prices below solid technical support at \$16.50. First resistance is seen at this week's high of \$17.78 and then at \$18.00. Next support is seen at yesterday's low of \$17.33 and then at this week's low of \$17.16.

Wyckoff's Market Rating: 7.5.

## December COPPER

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December N.Y. copper closed up 200 points at 298.15 cents yesterday. Prices closed near mid-range again yesterday. Copper bulls have the overall near-term technical advantage. The next downside price objective for the bears is closing prices below solid technical support at 280.00 cents. Bulls' next upside objective is pushing and closing prices above solid technical resistance at the October high of 306.90 cents. First resistance is seen at 300.00 cents and then at yesterday's high of 303.75 cents. First support is seen at yesterday's low of 295.05 cents and then at 292.00 cents.

Wyckoff's Market Rating: 8.0.