

Global Research

Gold & Silver Marketwatch

Daily Update

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Market Commentary

It was a quiet day for gold, with the metal opening higher at 1772.50/1773.50. While equities climbed following news of August U.S. existing home sales reaching a two-year high, gold held within a narrow range. The metal quietly traded between its intraday low of 1762.00/1763.00 and intraday high of 1773.50/1774.50. A slow decline through afternoon trading concluded the session at 1768.75/1769.75.

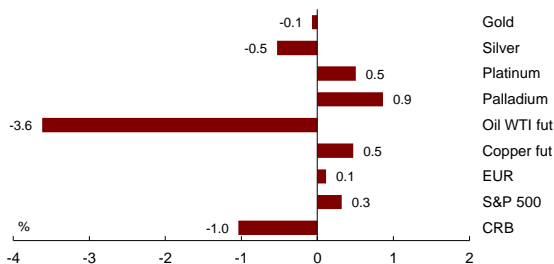
Silver also experienced a quiet trading day, opening higher at 34.63/34.68. After an immediate decline to its intraday low 34.26/34.31, the metal quickly rebounded. Trading alongside base metals, silver eventually reached its intraday high of 34.77/34.82 midmorning. Despite sharp declines in crude, silver remained range bound in quiet trading for the remainder of the session, closing the day at 34.52/34.57.

Technical Commentary

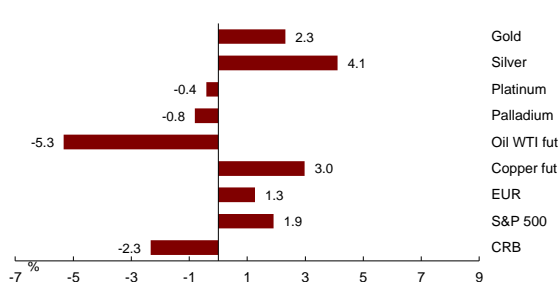
Gold closed unchanged again today at 1768. While the uptrend is still intact, price action is lackluster and we have been moving sideways for the past 4 sessions. The next resistance is at 1790, the 2012 high. Support on the daily chart is at 1728, the 76.4% Fibonacci retracement of the February to May downtrend.

Silver closed lower at 34.57, and has also been consolidating the past 4 sessions. Uptrend support is at 33.64. We remain bullish silver and see this as a healthy consolidation after a strong rally. RSI is coming down from its highs but is still at overbought levels. Resistance is at 37.47, the 2012 high. The Gold-Silver ratio is trading higher at 51.16, but remains trapped in a consolidation range from 50.60 to 52.00. We are neutral until we see a clear break of this range.

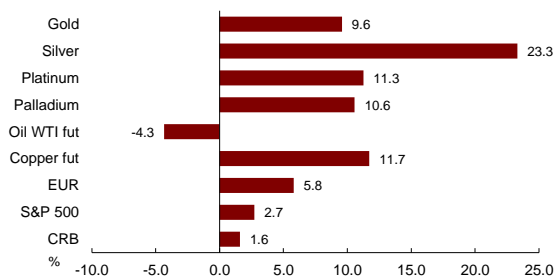
1-Day Commodity Moves



5-Day Commodity Moves



1 Month Commodity Moves



9/19/12 15:03 - Time above charts last updated - Source: Bloomberg

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

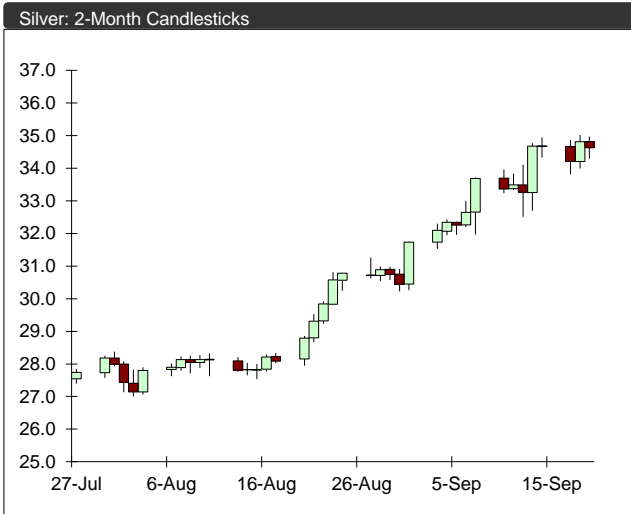
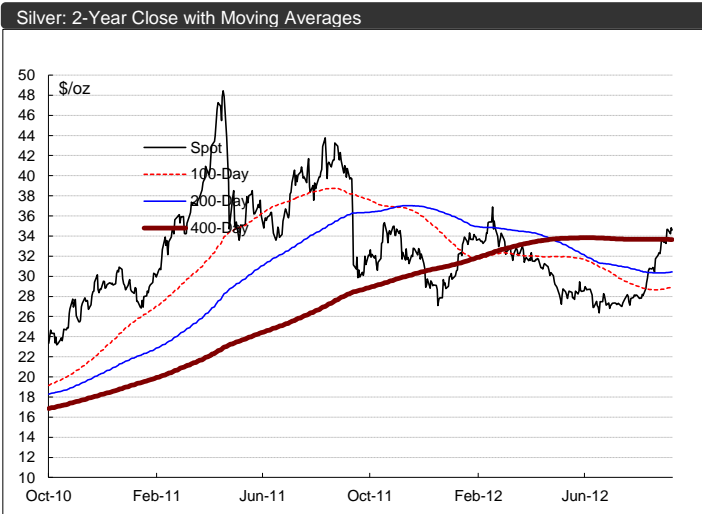
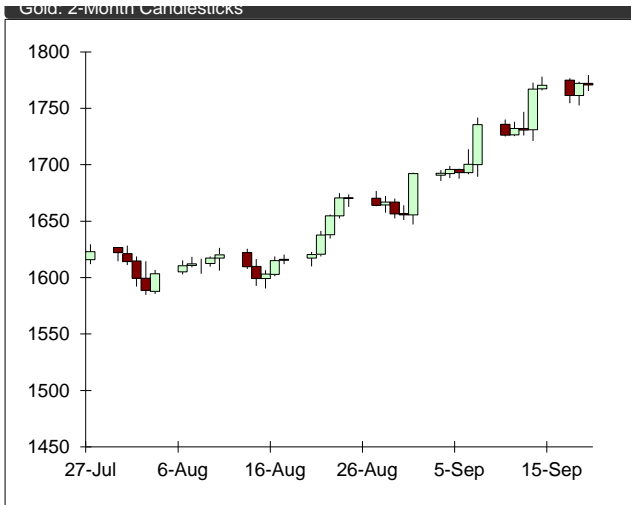
	Gold	Silver	Platinum	Palladium
Open	1772.50/1773.50	34.63/34.68	1,630.50	667.00
High	1773.50/1774.50	34.77/34.82	1,646.25	676.55
Low	1762.00/1763.00	34.26/34.31	1,621.25	663.75
Close / Last Mid*	1768.75/1769.75	34.52/34.57	1,640.25	672.50
London Fix AM	1,774.50	34.65	1,640.00	674.00
London Fix PM	1,766.75	NA	1,633.00	674.00
Handy Harman (Base)	1,766.75	34.570	1,633.00	674.00
Gold / Silver Ratio	50.99	NA	NA	NA
Open Interest	Gold OI	Silver OI		
COMEX	478,609		127,032	
CBOT	795		514	
Total	479,404		127,546	

Technical Levels, etc.

	Gold	Silver	Platinum	Palladium
Pivot	1,770.89	34.639	1,646	673.92
Primary Support (Buy)	1,762.28	34.258	1,615	661.83
Primary Resistance (Sell)	1,779.38	34.988	1,670	684.58
HBOP	1,796.48	35.718	1,725	707.33
LBOP	1,745.18	33.528	1,560	639.08
Bollinger Band Upper	1,792.48	35.645	1,702	697.23
Bollinger Band Mid	1,711.22	32.599	1,588	655.90
Bollinger Band Lower	1,629.96	29.554	1,475	614.56
Relative Strength 9 Day	79	74	61	59
Relative Strength 14 Day	77	75	64	62

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.





Source: Bloomberg - which can differ slightly from market

Moving Averages				
	Gold	Silver	Platinum	Palladium
5 Day MA	1,768.33	34.598	1,666	681.20
10 Day MA	1,746.68	33.943	1,635	672.20
20 Day MA	1,711.22	32.599	1,588	655.90
30 Day MA	1,680.59	31.198	1,540	635.71
60 Day MA	1,637.59	29.333	1,481	607.91
100 Day MA	1,619.17	28.963	1,471	610.24
200 Day MA	1,644.34	30.449	1,526	641.04
400 Day MA	1,631.63	33.653	-	-

FX Majors		Markets	
CAD	0.9740	CRB	308.33
EUR	1.3063	DJAIG	147.02
GBP	1.6228	Crude (fut)	91.82
CHF	0.9275	S&P 500	1464.13
AUD	1.0493	US 10 Yr	1.78
ZAR	8.2591	US 30 Yr	2.97
JPY	78.3900	CDN 10 Yr	1.89
as of:	9/19/2012 15:03	as of:	9/19/2012 15:03

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