

Global Research

Gold & Silver Marketwatch

Daily Update

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Wednesday, February 06, 2013

Market Commentary

Gold marginally improved overnight, opening at 1674.25/1675.25, before dipping to an intraday low of 1672.00/1673.00. A quick recovery had the metal trading up to a high of 1679.50/1680.50, before an extended period of range trading. The metal returned to its high late in the session before concluding the day at 1678.00/1679.00.

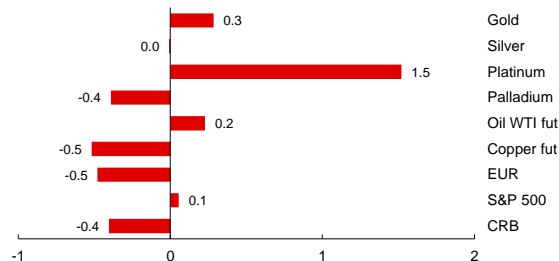
Silver commenced the day virtually unchanged at 31.80/31.85, before dropping to a low of 31.58/31.63 as the dollar extended gains. A slow recovery alongside gold until end of day interest pushed the metal to a high of 31.87/31.92 just prior to concluding the session at 31.83/31.88.

Technical Commentary

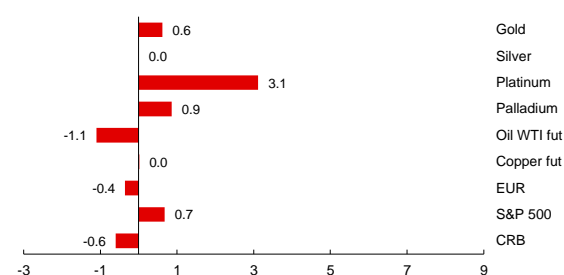
Gold is firmer today at current 1677. The price of Gold has been trapped between 1652 and 1695 for a month. The market appears to be building a base with price working on its second consecutive up week. We do not expect any speculative buying until the market can break 1695 - a level which has held since mid December.

Silver is largely unchanged today at current 31.84. Silver looks bid overall with price making higher lows over the past week. Key levels for Silver lie at 31.40 and 32.06 on a triangular formation. A break of either side yields 30.75 or 32.46. The Gold Silver ratio is higher today at 52.68. The ratio seems to have found a base at the 52.29 level after falling from 55.46 over the course of January. We are still bearish Gold Silver while it holds below 53.56.

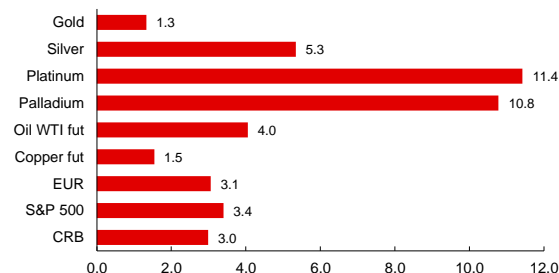
1-Day Commodity Moves (%)



5-Day Commodity Moves (%)



1 Month Commodity Moves (%)



2/6/13 16:45 (last updated) Source: Bloomberg

Notable Ranges & Technical Levels

	Gold	Silver	Platinum	Palladium
Open	1674.25/1675.25	31.80/31.85	1,710.00	766.50
High	1679.50/1680.50	31.87/31.92	1,739.37	772.00
Low	1672.00/1673.00	31.58/31.63	1,708.75	760.00
Close / Last Mid*	1678.00/1679.00	31.83/31.88	1,736.25	763.00
London Fix AM	1,670.00	31.70	1,730.00	767.00
London Fix PM	1,674.25	NA	1,702.00	756.00
Handy Harman (Base)	1,674.25	31.275	1,702.00	756.00
Gold / Silver Ratio	52.82	NA	NA	NA
Open Interest	Gold OI	Silver OI		
COMEX	423,982	151,512		
CBOT	700	479		
Total	424,682	151,991		

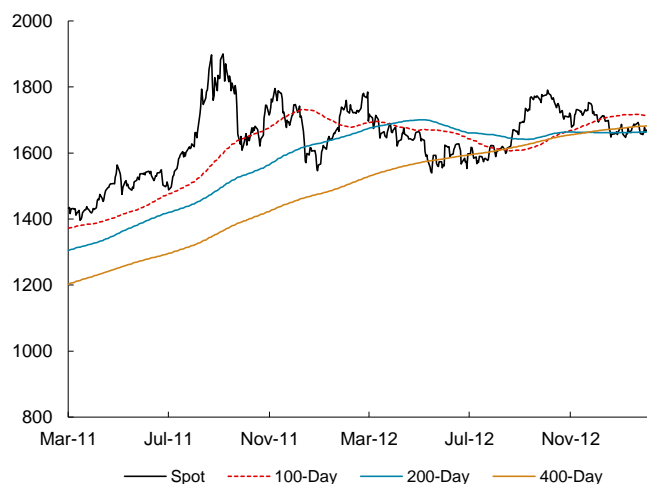
Technical Levels

	Gold	Silver	Platinum	Palladium
Pivot	1,677.02	31.851	1,720	760.58
Primary Support (Buy)	1,669.08	31.587	1,701	749.17
Primary Resistance (Sell)	1,685.63	32.091	1,755	774.42
HBOP	1,702.18	32.595	1,809	799.67
LBOP	1,652.53	31.084	1,647	723.92
Bollinger Band Upper	1,695.00	32.495	1,728	772.47
Bollinger Band Mid	1,674.22	31.559	1,681	732.74
Bollinger Band Lower	1,653.44	30.623	1,635	693.01
Relative Strength 9 Day	55	56	75	74
Relative Strength 14 Day	52	54	71	71

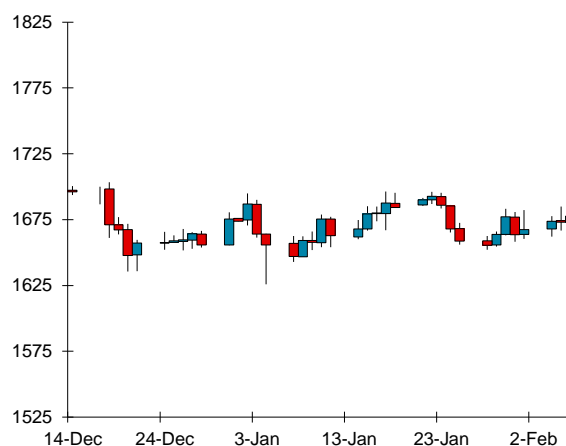
Close/last mid refers to the spot closing floor price in gold and silver, and spot's last mid price as provided by Bloomberg in platinum & palladium spot.
All other data provided by Bloomberg. Actual market levels may differ.



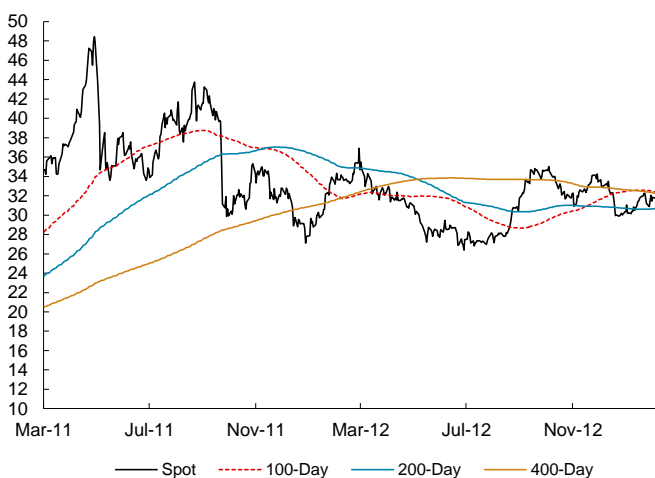
Gold: 2-Year Close with Moving Averages (\$/oz)



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	1,671.09	31.736	1,701	757.40
10 Day MA	1,667.85	31.585	1,691	749.53
20 Day MA	1,674.22	31.559	1,681	732.74
30 Day MA	1,670.80	31.145	1,639	719.27
60 Day MA	1,687.20	31.848	1,616	696.59
100 Day MA	1,708.76	32.341	1,616	670.90
200 Day MA	1,663.96	30.652	1,543	640.62
400 Day MA	1,682.21	32.232	-	-

FX Majors

CAD	0.9956
EUR	1.3518
GBP	1.5658
CHF	0.9101
AUD	1.0329
ZAR	8.9025
JPY	93.5800
as of:	2/6/2013 16:45

Markets

CRB	302.91
DJAIG	142.42
Crude (fut)	96.87
S&P 500	1512.12
US 10 Yr	1.96
US 30 Yr	3.17
CDN 10 Yr	2.00
as of:	2/6/2013 16:45

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