

Global Research

Gold & Silver Marketwatch

Daily Update

Strategist Contact Information

Russell Browne - russell.browne@scotiabank.com

Trading Contacts

Reuters MMCN or (212)225-6200

Stephen Abbriano - stephen.abbriano@scotiabank.com

Robert Lockwood - robert.lockwood@scotiabank.com

Monday, May 20, 2013

Market Commentary

An erratic overnight session in gold saw the metal drop to 1340.00 before a steady recovery led it to an open of 1360.00/1361.00. Renewed selling interest on dollar strength knocked the metal to an intraday low of 1350.50/1351.50. Short covering around midday lifted it to a high of 1398.50/1399.50 ahead of concluding the session at 1385.00/1386.00.

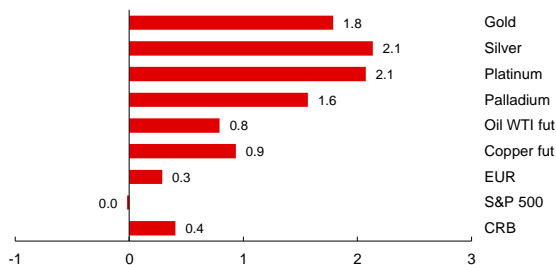
Silver tumbled overnight, trading all the way down to 20.40 before jumping back above 21.00. A gradual recovery led the metal to an open of 21.86/21.91. After drifted lower early in the session alongside gold, trading to an intraday low of 21.54/21.59, silver jumped to an intraday high of 23.25/23.30 on short covering as the dollar languished. A quick move back below 23.00 followed by range trading led the metal to a close of 22.63/22.68.

Technical Commentary

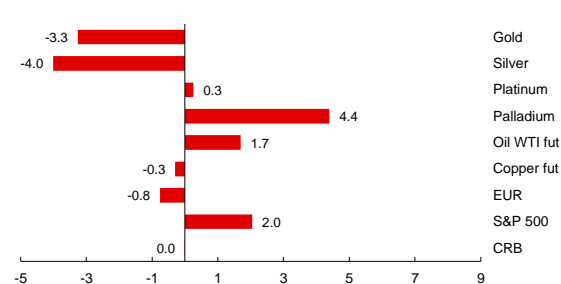
Gold erased all of Friday's losses to close at 1385. Price action stayed just inside Fridays 1340 to 1392 range causing a large "Inside Day". This is the first up day after 7 consecutive down days. Today's bullish Candle and "Inside Day" are reversal warnings. We would likely need a close back above 1400 to bring in stop loss buyers of Gold.

Silver dropped below 20.70 overnight before staging a 10% bounce to close at 22.68. Price action suggests a major market turn may be upon us considering the large key reversal warning day. A higher close tomorrow will bring in short term buying but only a close above last weeks high of 23.83 will reverse our downward bias.

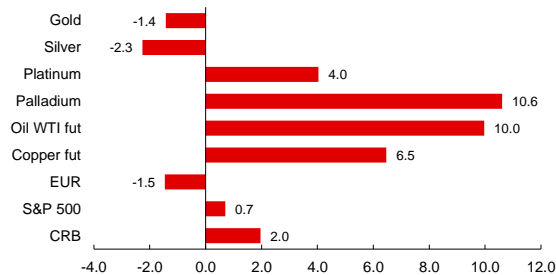
1-Day Commodity Moves (%)



5-Day Commodity Moves (%)



1 Month Commodity Moves (%)



5/20/13 14:51 (last updated) Source: Bloomberg

Notable Ranges & Technical Levels

	Gold	Silver	Platinum	Palladium
Open	1360.00/1361.00	21.86/21.91	1,451.50	740.63
High	1398.50/1399.50	23.25/23.30	1,495.75	754.50
Low	1350.50/1351.50	21.54/21.59	1,430.75	732.65
Close / Last Mid*	1385.00/1386.00	22.63/22.68	1,482.85	748.80
London Fix AM	1,353.75	21.66	1,452.00	736.00
London Fix PM	1,354.75	NA	1,447.00	734.00
Handy Harman (Base)	1,354.75	22.315	1,447.00	734.00
Gold / Silver Ratio	62.55	NA	NA	NA
Open Interest	Gold OI	Silver OI		
COMEX	451,683	146,940		
CBOT	641	312		
Total	452,324	147,252		

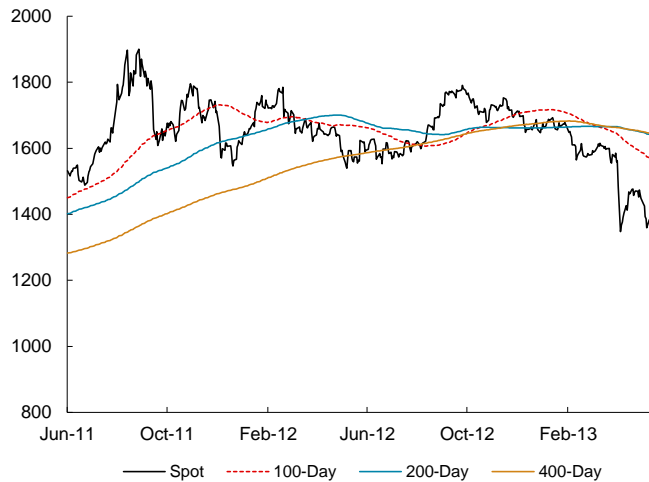
Technical Levels

	Gold	Silver	Platinum	Palladium
Pivot	1,375.04	22.245	1,470	745.00
Primary Support (Buy)	1,349.86	21.201	1,445	735.50
Primary Resistance (Sell)	1,411.24	23.792	1,510	757.35
HBOP	1,472.62	26.384	1,575	779.20
LBOP	1,288.48	18.609	1,380	713.65
Bollinger Band Upper	1,509.95	24.875	1,533	748.62
Bollinger Band Mid	1,440.20	23.598	1,483	703.61
Bollinger Band Lower	1,370.46	22.321	1,434	658.61
Relative Strength 9 Day	34	36	50	73
Relative Strength 14 Day	36	35	48	65

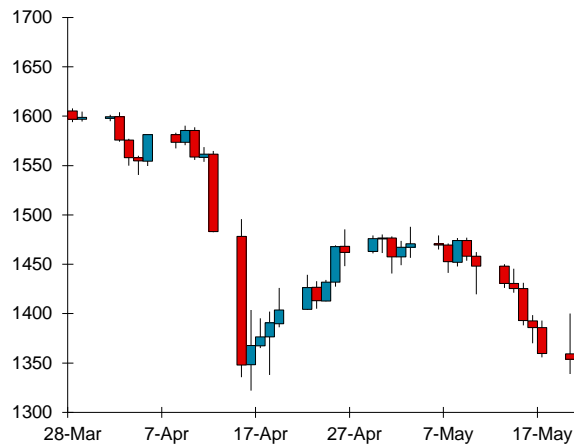
Close/last mid refers to the spot closing floor price in gold and silver, and spot's last mid price as provided by Bloomberg in platinum & palladium spot. All other data provided by Bloomberg. Actual market levels may differ.



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



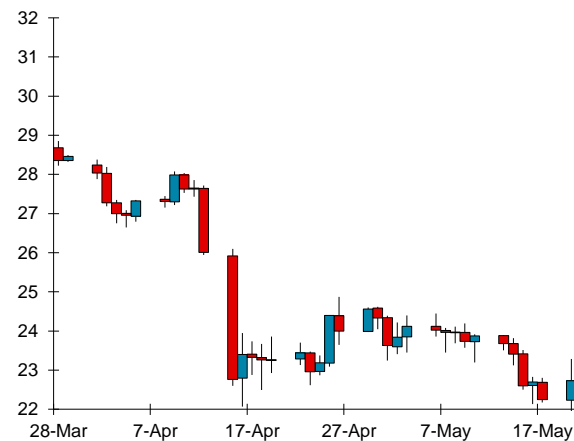
Gold: 2-Month Candlesticks (\$/oz)



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	1,389.56	22.737	1,482	736.76
10 Day MA	1,421.17	23.291	1,488	719.62
20 Day MA	1,440.20	23.598	1,483	703.61
30 Day MA	1,443.52	24.023	1,477	699.30
60 Day MA	1,516.75	26.276	1,528	727.08
100 Day MA	1,571.90	28.107	1,581	729.04
200 Day MA	1,642.54	30.264	1,584	688.31
400 Day MA	1,645.69	30.420	-	-

FX Majors

Markets

CAD	1.0231	CRB	288.78
EUR	1.2893	DJAIG	132.53
GBP	1.5265	Crude (fut)	96.70
CHF	0.9661	S&P 500	1667.63
AUD	0.9817	US 10 Yr	1.96
ZAR	9.4362	US 30 Yr	3.17
JPY	102.2800	CDN 10 Yr	1.92
as of:	5/20/2013 14:51	as of:	5/20/2013 14:51

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