

Global Research

Gold & Silver Marketwatch

Daily Update

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Market Commentary

Gold edged lower overnight, opening the day at 1246.50/1247.50. After the open, the metal drifted to a low of 1245.00/1246.00 before rising to a high of 1253.50/1254.50 as the dollar retreated after touching a 2-½-week high and U.S. 10-year Treasury yields dropped to a 5-week low. Global equities softened as gold traded narrowly for the remainder of the day, closing at 1252.00/1253.00.

Silver moved lower overnight, opening the session at 18.13/18.18. It touched a low of 18.06/18.11 before following gold to a high of 18.24/18.29, prior to concluding the session at 18.19/18.24.

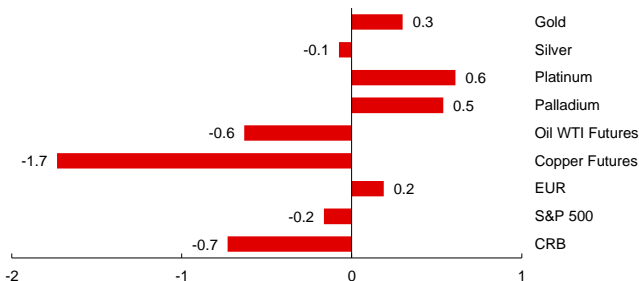
Technical Commentary

Gold closed the day higher today, at 1252.50. Resistance is at 1258.90 - the 200 day MA. Support is at 1236 - the 38.2% Fibon retracement level of the March rally, with near term support at 1245.70 (23.6% Fibon level). MACD and momentum indicators are bullish and I remain biased to the upside as long as gold closes above the 1236 support level.

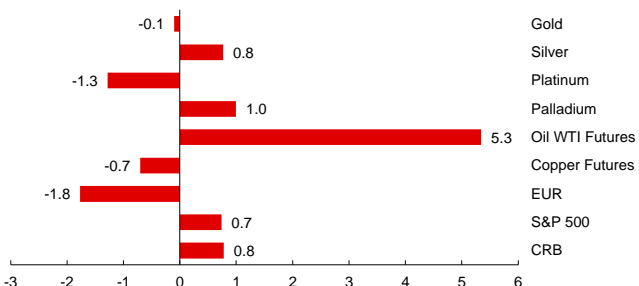
Silver closed marginally lower today, at 18.22. Resistance is at 18.50 - the Feb high. Support comes in at 17.97 - the 23.6% Fibon retracement level of the March high-low range, with near term support at 18.08 (200 day MA). MACD and momentum indicators are biased to the upside and I remain bullish silver as long as it closes above the 17.97 support level.

The gold-silver ratio closed higher today, at 68.74. Resistance and support remain unchanged at 71.58 (Jan high) and 67.82 (recent low), respectively.

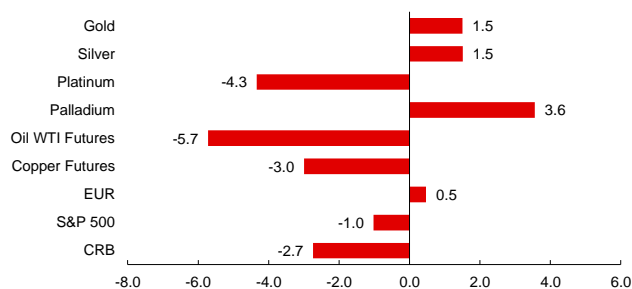
1-Day Commodity Moves (%)



5-Day Commodity Moves (%)



1-Month Commodity Moves (%)



4/3/17 16:44 (last updated) Source: Bloomberg

Notable Ranges & Technical Levels

	Gold	Silver	Platinum	Palladium
Open	1246.50/1247.50	18.13/18.18	950.00	793.90
High	1253.50/1254.50	18.24/18.29	958.06	806.15
Low	1245.00/1246.00	18.06/18.11	946.00	793.90
Close / Last Mid*	1252.00/1253.00	18.19/18.24	956.40	803.08
London Pricing AM	1,246.25	18.16	953.00	798.00
London Pricing PM	1,247.25	NA	948.00	797.00
Handy Harman (Base)	1,247.25	18.25	948.00	797.00
Gold / Silver Ratio	68.68	NA	NA	NA
Open Interest	Gold OI	Silver OI		
COMEX	417,554	216,372		

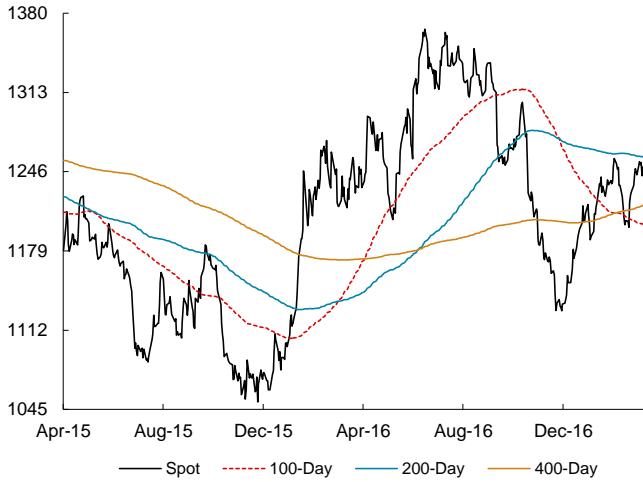
Technical Levels

	Gold	Silver	Platinum	Palladium
Pivot	1,250.54	18.202	951	800.43
Primary Support (Buy)	1,247.10	18.131	945	794.70
Primary Resistance (Sell)	1,256.52	18.322	963	808.85
HBOP	1,265.94	18.513	981	823.00
LBOP	1,237.68	17.940	927	780.55
Bollinger Band Upper	1,270.29	18.499	976	819.16
Bollinger Band Mid	1,231.48	17.585	955	779.39
Bollinger Band Lower	1,192.67	16.672	934	739.62
Relative Strength 9 Day	63	70	45	65
Relative Strength 14 Day	61	64	44	62

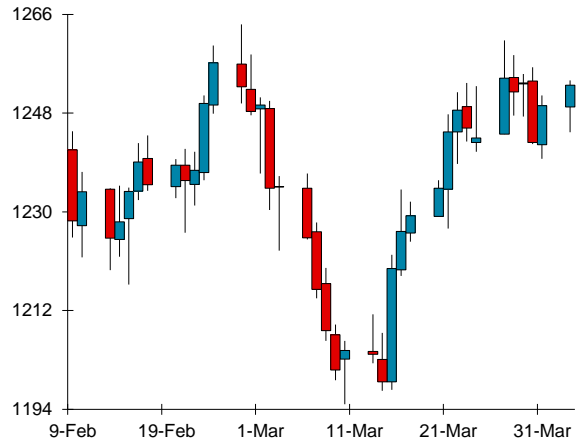
Close/last mid refers to the spot closing floor price in gold and silver, and spot's last mid price as provided by Bloomberg in platinum & palladium spot. All other data provided by Bloomberg. Actual market levels may differ.



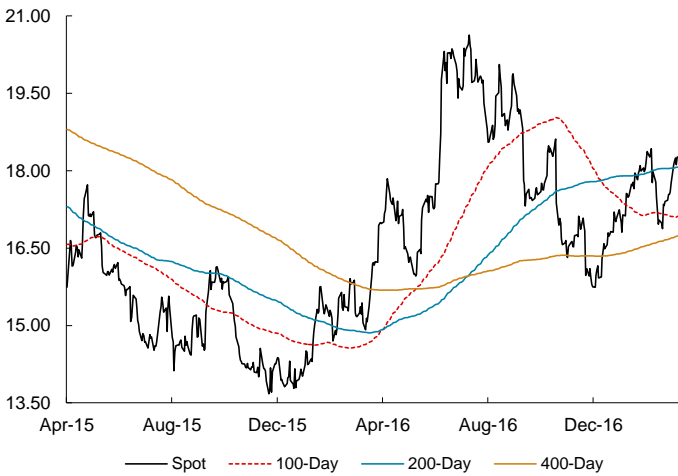
Gold: 2-Year Close with Moving Averages (\$/oz)



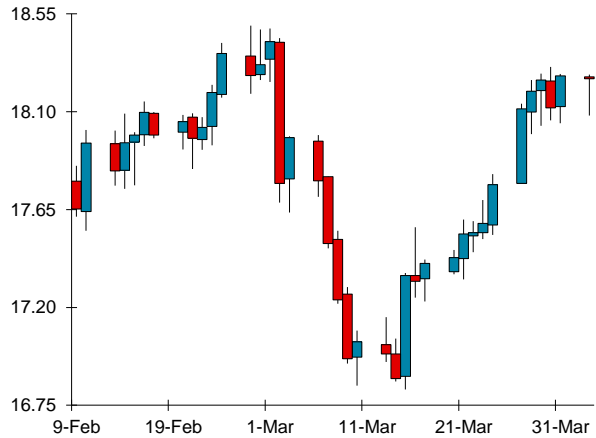
Gold: 2-Month Candlesticks (\$/oz)



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	1,250.10	18.215	953	796.57
10 Day MA	1,248.67	17.962	959	796.43
20 Day MA	1,231.48	17.585	955	779.39
30 Day MA	1,235.15	17.760	973	777.78
60 Day MA	1,224.97	17.573	983	770.59
100 Day MA	1,202.35	17.122	960	749.23
200 Day MA	1,258.04	18.069	1,004	707.54
400 Day MA	1,217.71	16.743	-	-

FX Majors

CAD	1.3379
EUR	1.0672
GBP	1.2483
CHF	1.0015
AUD	0.7607
ZAR	13.7305
JPY	110.9000
as of:	4/3/2017 16:44

Markets

CRB	184.53
DJAIG	84.74
CRUDE (fut)	50.29
S&P 500	2358.84
US 10 Yr	2.32
US 30 Yr	2.95
CDN 10 Yr	1.57
as of:	4/3/2017 16:44

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