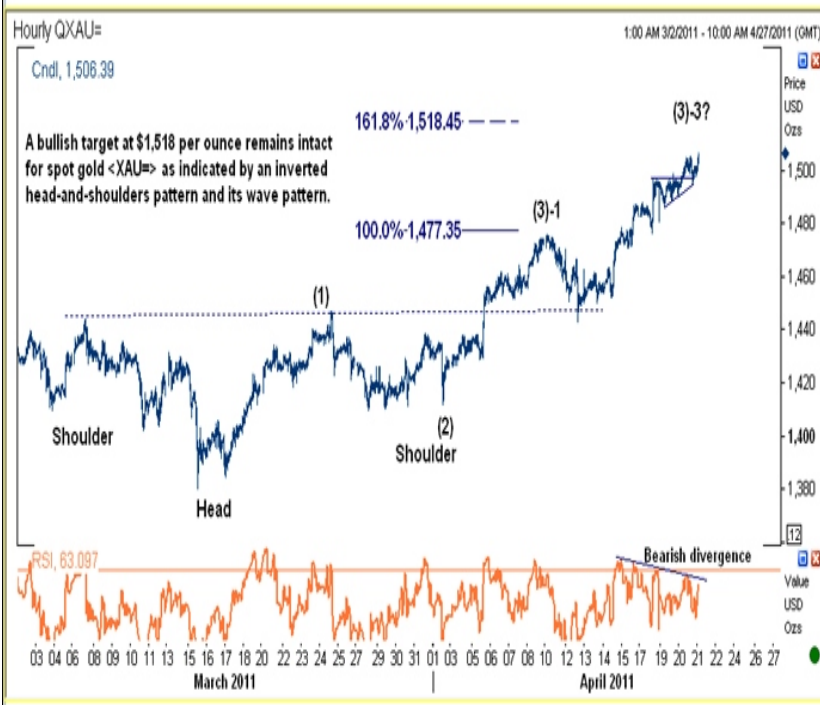


Spot gold - 24 hrs technical outlook



GOLD TECHNICIANS

A bullish target at \$1,518 per ounce remains intact for spot gold as indicated by an inverted head-and-shoulders pattern and its wave pattern.

The metal is riding on a wave (3)-3, progressing to \$1,518, the 161.8 percent Fibonacci projection level, based on the length of the wave (3)-1, and an inverted head-and-shoulders pattern points to the same.

However, gold is technically weakest now, as a bearish divergence on the hourly chart warns of a sudden retracement.

Support is at \$1,497, a fall below which may extend to \$1,486.

U.S. oil - 24 hrs technical outlook



OIL TECHNICIANS

A bullish target at \$113.46 per barrel remains intact for U.S. oil as its long-term uptrend could have resumed.

The correction from the April 11 high at \$113.46 adopted an "A-B-C" corrective wave mode, with the wave "C" traveling a shorter distance than the wave "A", ending around \$105.05, the 61.8 percent Fibonacci projection level, based on the length of the wave "A".

Support is at \$111.20, a fall below which will extend to \$110.60.

Market Commentary

Overnight declines in the dollar saw gold open higher at 1502.50/1503.50. Range trading during the morning had gold reach a new high of 1505.25/1506.25 mid day. Profit taking at this new high took the metal lower, eventually reaching an intraday low of 1494.75/1495.75 late in the session. Rebounding slightly, gold closed the day at 1498.25/1499.25.

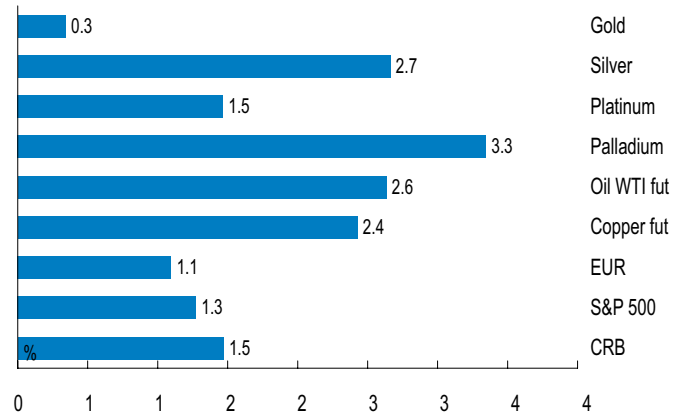
Silver opened strong at 44.71/44.75. Good buying as base metals and crude rose throughout the day took silver to an intraday high of 45.38/45.42 mid day. Profit taking pushed silver lower, eventually reaching an intraday low of 44.21/44.25 late in the session. As with gold, a small bounce up had silver end the day at 44.50/44.54.

Technical Commentary

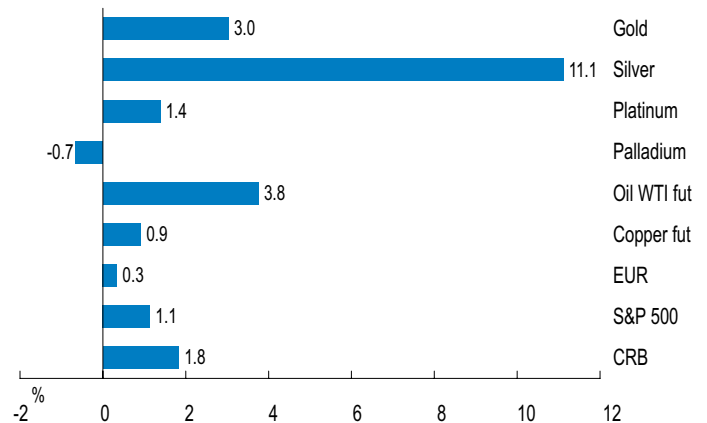
Gold is showing as six up days at current 1498. The metal made fresh highs today to 1506. We expect resistance at measured move targets of 1510 and 1528 but at the moment there is no sign of a pending reversal. We have seen higher highs with higher lows the past five days.

Silver is making its 6th consecutive up day at 44.87. The metal achieved fresh 30 year highs to 45.38. The next major price level is not seen until the 1980 high of 49.45. The Gold Silver ratio reached new lows to current 33.46. Big picture, our measured move target is 27.09. This target is the case where the distance off 68.35 reaches 1.618% of the 2008/09 drop from 83.90 to 58.41.

1-Day Commodity Moves



5-Day Commodity Moves



1 Month Commodity Moves

