



Content

Technical Analysis

- Gold
- Silver

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Gold Futures December 2019 (GC, Price 1503 USD): On September 24 we issued a “Special report – flash update” forecasting that gold was readying to break below 1500 USD level to test 1490 – 1470 USD level. Three days later on September 27, gold indeed broke 1500 USD level, touched only 1493 USD and quickly bounced back above 1500 USD level. However, our analysis shows that gold yet to make another dip at sub 1490 USD since we consider the most recent low of 1493 USD (Sept 27) to be insufficient. Our best estimate is that gold should dip below 1490 USD and hold at 50% Fibonacci retracement (to calculate 50% Fibonacci retracement we take the start of the rally as of Aug 1 at 1405 USD and the top where rally ended at 1566 USD), which coincides with key support level at 1485 - 1486 USD, although we do not rule out completely the possibility of gold retracing up to 1466 USD (61.8% Fibonacci retracement). However, 1485 – 1486 USD, in our opinion, qualifies for a full and clean re-test that should mark the bottom price for the gold. Over the coming 1 – 2 months we expect gold rise to 1600 – 1625 USD.

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Gold Futures, (CFD):GC, 300



Silver Futures December 2019 (SI, Price 17.6 USD): On September 24, 2019 we forecasted that Silver (18 USD) should retest sub 18 USD in the range of 17.25 – 17.75 USD. As of September 27, 2019 Silver printed 17.35 USD and in our opinion by this, it marked the bottom. Please note that while Gold did not break its recent low at 1491 USD and retraced only 50% (Fibonacci), Silver broke its previous low (17.59 USD) and retraced 61.8% to 17.35 USD (to calculate 50% Fibonacci retracement we take the start of the rally as of Aug 1 at 15.93 USD and the top where rally ended at 19.66 USD). Therefore, we consider 17.35 USD to be sufficient to qualify for a full and clean re-test. For the coming 1 – 2 months, we expect Silver to challenge 19 USD and then reach 21 USD.

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 Silver Futures, (CFD):SI, 120

