



Date : 18TH September 2014 (Thursday)

PRECIOUS COMMODITY REPORT (Strategy & Prop Tech)

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● Executive Summary

	Current Price	POM Triggered within CZ & Date	Follow up <u>Announcement</u> Update For Trend Reversal	Progress Status	Current Position / Exposure	<u>NEW ACTION</u> (Trigger to Watch))	Upside CZ Near Term	Upside CZ Mid term	Downside CZ Near term	Downside CZ Mid term	Remark
GOLD Announcement	1221	POM 13 Re – Run Marked to Market on 1/01 start @1205	Within CZ 1220-1190 - trigger entry	BULLISH Short term Risk M below 1268	Increase 0% to 12% Net Long	Scale in Entry within CZ 1220-1190 Stop 1185	Bounce target 1260 -1270 Breakdown area	1 ST Target PEC-D 1345- Bullish Top Weekly ABC to 1400 Bullish Top	PEC-D 1260 <i>False break below on low volume</i>	Weekly 5 year CZ 1220-1190 Is solid floor Should hold Bullish floor	Earlier Stopped out @ 1268 on 9/4 – at cost price 1268

ACTIONABLE IDEAS - Gold is trading 50 points below our stopped out price. We announce to scale in within CZ 1220-1190

Ffor entry. Stop 1185. We should see rejection with this zone. Earlier announcement of Close above 1240 did not materialize to trigger entry

For Bulls – The First Target ABC up @ 1345 should be re tested. Currently False break below 1260, should be rejecting lows at CZ 1220-1190 .

For Bears – Heavy overhead CZ 1300-1290 on bounce can be considered to sell into only upon failure with Bearish Top.

Continued...

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SLV (SILVER)	17.77	POM 13 Re – Run Marked to Market on 1/01 start @19.0	NONE	BULLISH No Position	0%	NONE	Target PEC-D 21.50 Bullish Top	weekly ABC up to PEC-D 22.5 Bullish Top	Price below long term Monthly CZ 19.5-18.5 On lows volume	PEC-D 17.5 Within CZ 18.5-17.5 Bullish bottom	3 drives to bottom
GDX (XAU /HUI MINERS COR)	23.4	POM 13 Re – Run Marked to Market on 1/01 start @ 21.13	Scale in GDX Upon bench mark GOLD Trigger Within CZ 1220-1190	BULLISH Short term Risk M. @ below 25.5- equal to GOLD @1268	Increase 0% to 12% Net Long	Entry in GDX Upon GOLD trigger in CZ 1220-1190	Bounce target CZ 25.5-26 Breakdown area	PEC-D 28 Bullish top To be re tested Weekly ABC up to 30 Bullish Top	PEC-D 25.5 met <i>False break below on low volume</i>	CZ 23-22.5 Is solid floor Should hold Bullish bottom	<u>Earlier Stopped out</u> @ 25.5 on 9/4 Equ. GOLD @ 1268 For 6.7% profit

Precious Metal Overview

SIGNALS. - Price Projection CZ , Trading / Investment Conclusions below

- BULLISH INDICES – **GOLD, SLV, GDX**

Short term volatility in currency market due to Scotland rebalancing

POM 13 - @ 1204 – 1st Jan 2014 is intact

GOLD is trading 50 points below our stopped out price of 1268. It is currently **above weekly 5 year CZ 1220-1190- Bullish bottom**. False break below 1260 in face of +ve Money flow. The sentiments are at extreme bearish levels

We need to see sign of strength at around **CZ 1220-1190** with rejection in price to prove the bottom is in .
The first bounce would be towards 1260 (false breakdown area) . Our 1st **Upside ABC up target is 1345 has** Bullish top.
The **2nd ABC up 1400 Weekly**.

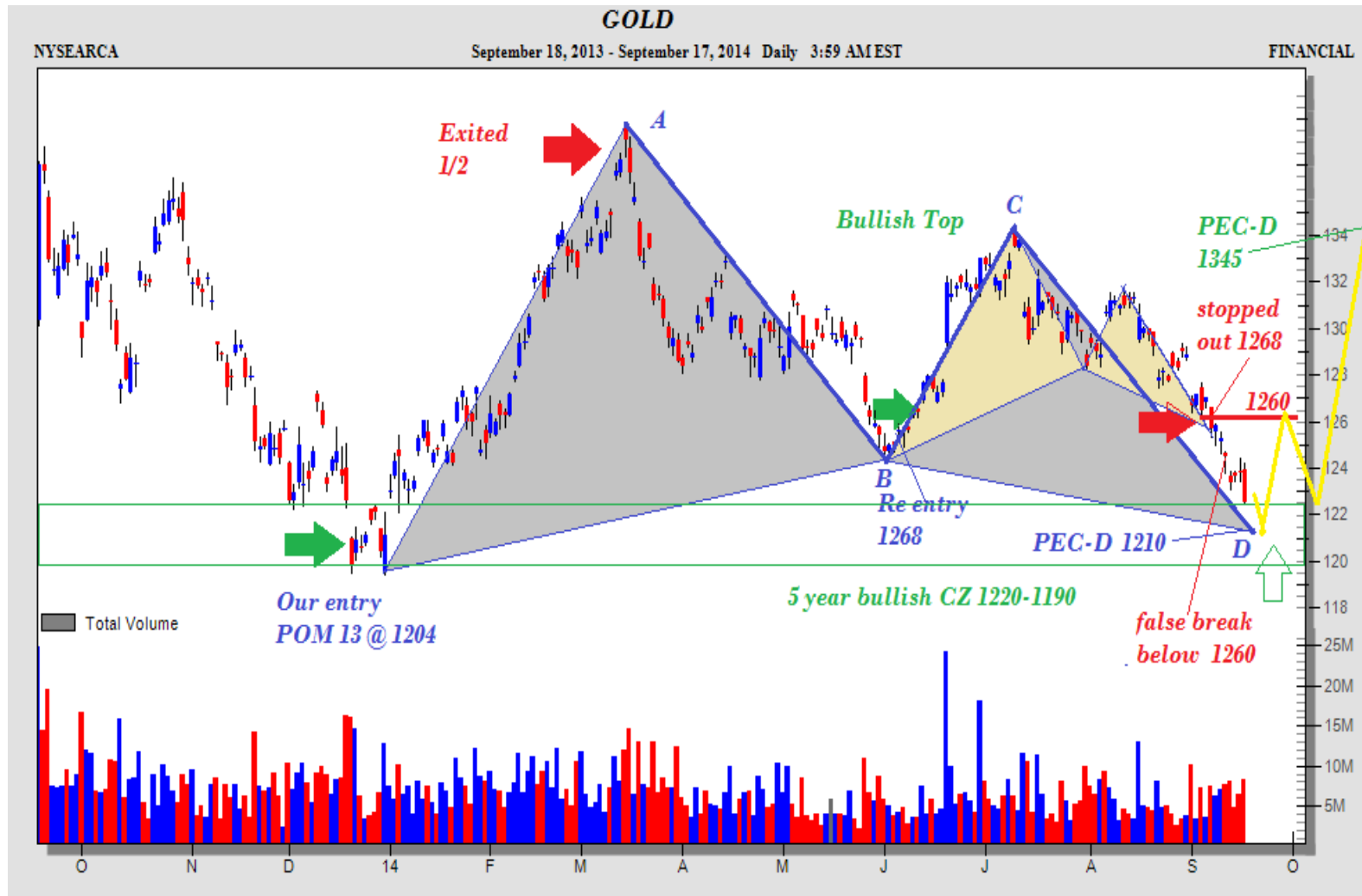
SILVER - We have NO Position . Weekly **ABC up to 21.5- met** with Bullish Top . Pull back to CZ 20-20.5 is extended and then rally **ABC up to 21.5** .

GDX - GOLD stocks has held up well v/s GOLD . GDX has formed Bullish Head and Shoulders bottom pattern **Target 28.0**.
Weekly ABC up to 30. There have been several “Sign of strengths” with volume pick up on this base formation .

GOLD- CZ/ PEC- D Analysis POM 13 - Daily chart – Short term Chart 1

Downside - . Can reject within CZ 1220-1190. False break below 1260 on lighter volume

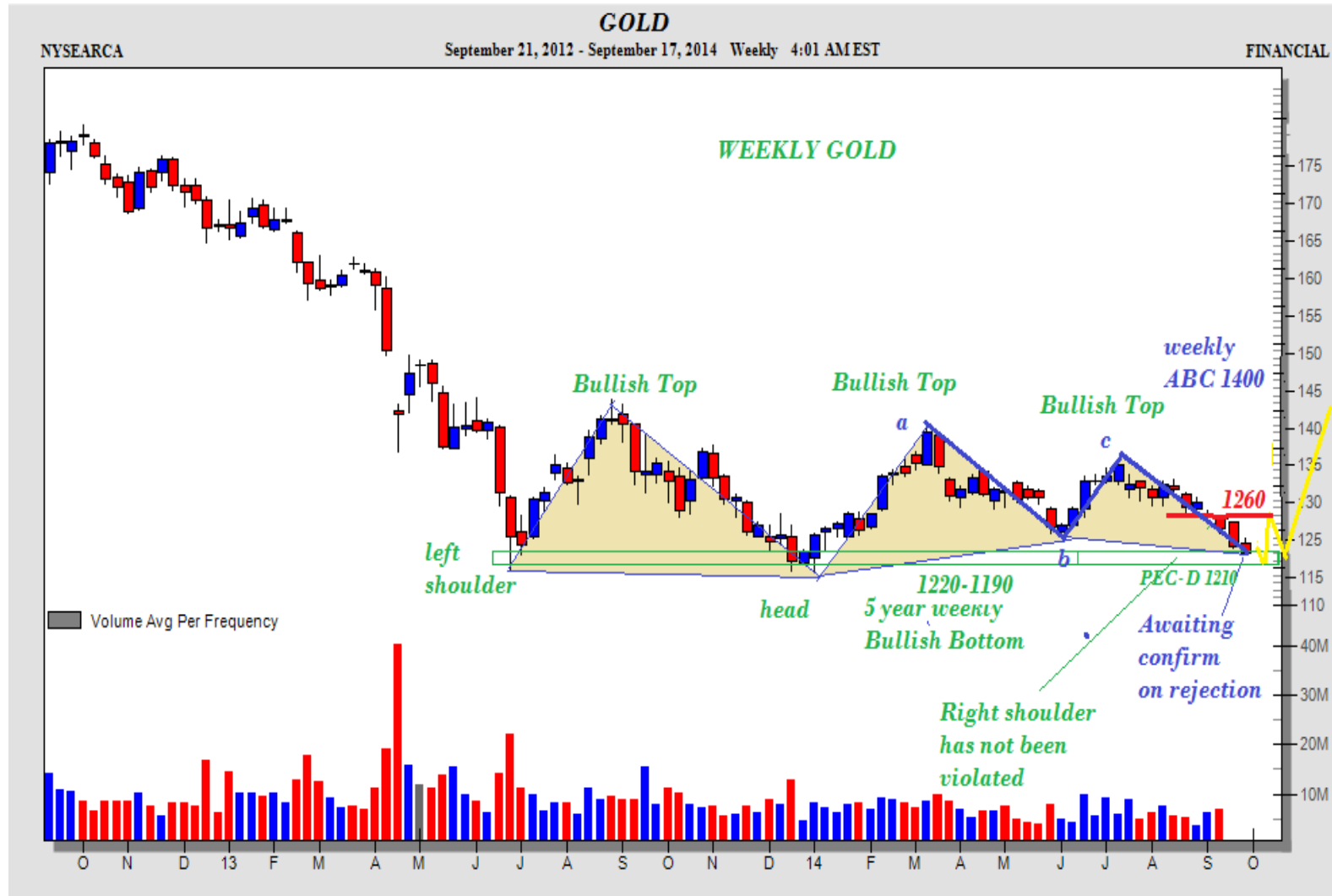
UPSIDE – Bounce to **Creek 1260** to test breakdown area . **1st Target PEC-D 1345- Bullish top.**



GOLD – Weekly – PEC –D / CZ Analysis - Chart 2

Downside – There is solid bottom on 5 year weekly chart within CZ 1220-1190.

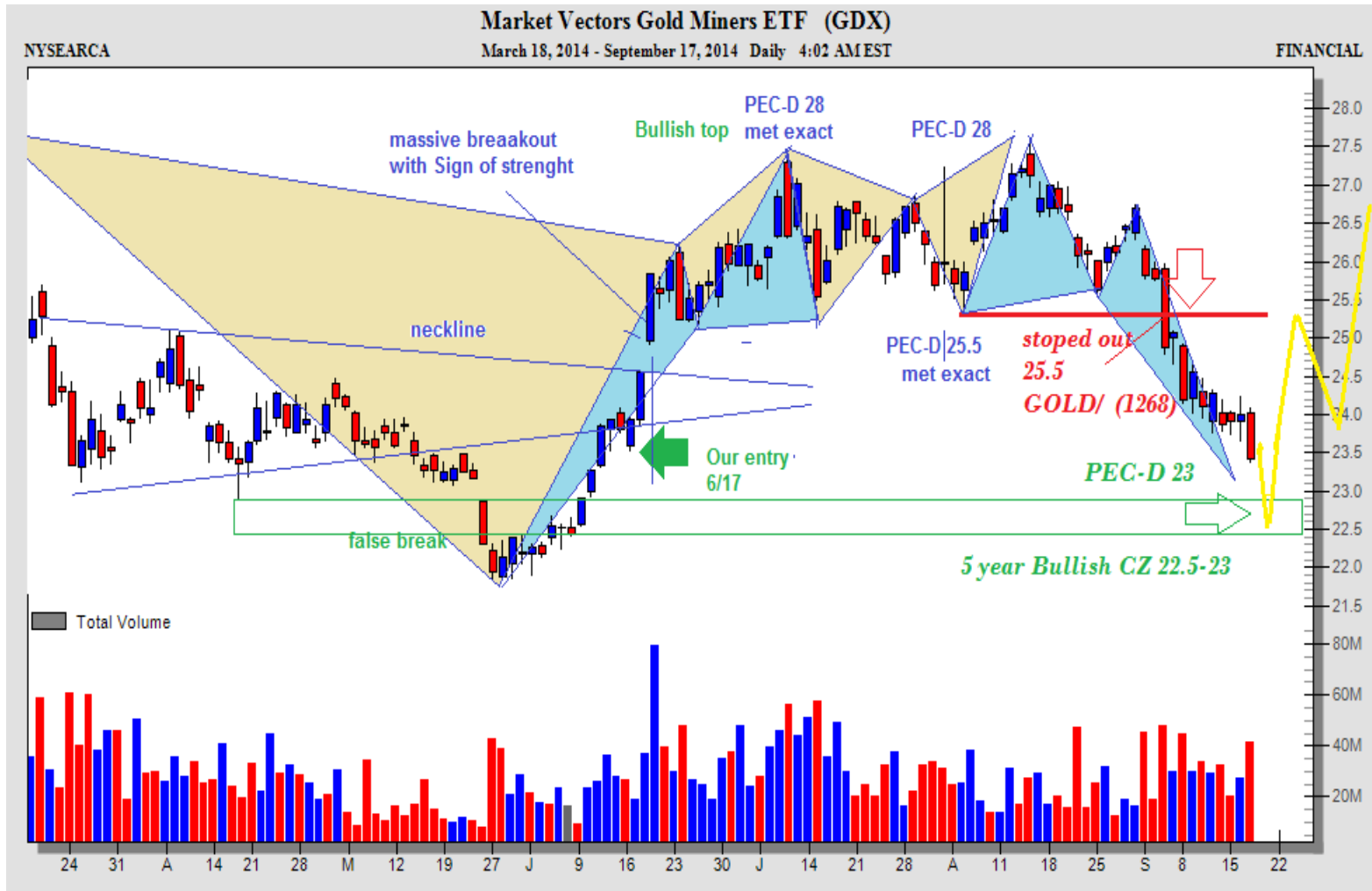
Upside - - **Inverse H & S bottom is still intact with Bullish Tops** . **Weekly ABC up target 1400**



GDX – CZ / PEC-D Analysis – BULLISH - Chart 3

Downside - . Can reject within **CZ 23-22.5**. False break below **25.5** on lighter volume

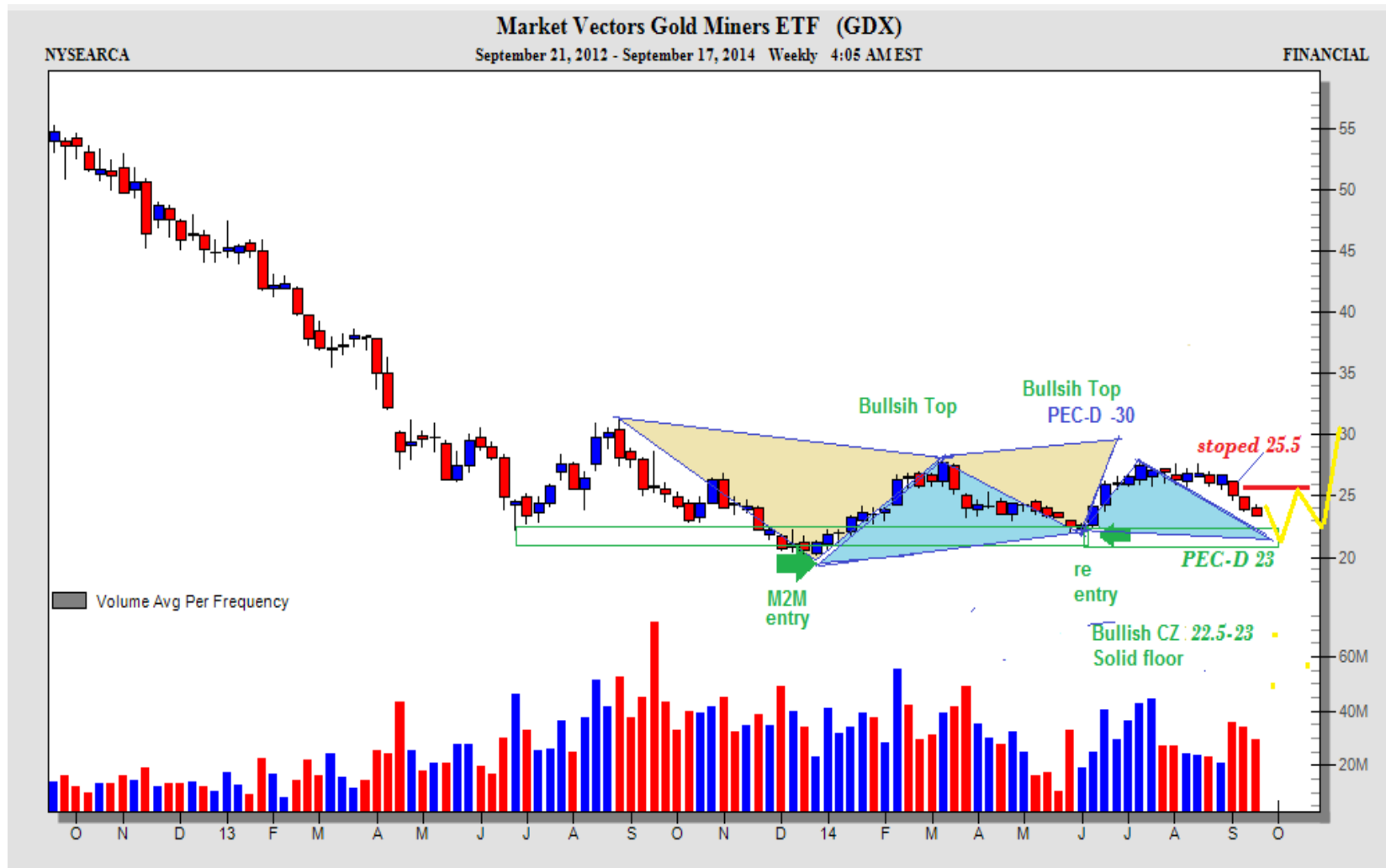
Upside - On bounce the first target to **25.5**. ABC up to **28.0** Bullish Top should be rested.



GDX – Weekly – PEC –D / CZ Analysis – **BULLISH** - Chart 4

Upside - Weekly ABC up projection at 30 to Bullish Top. Inverse H & S bottom is under formation .

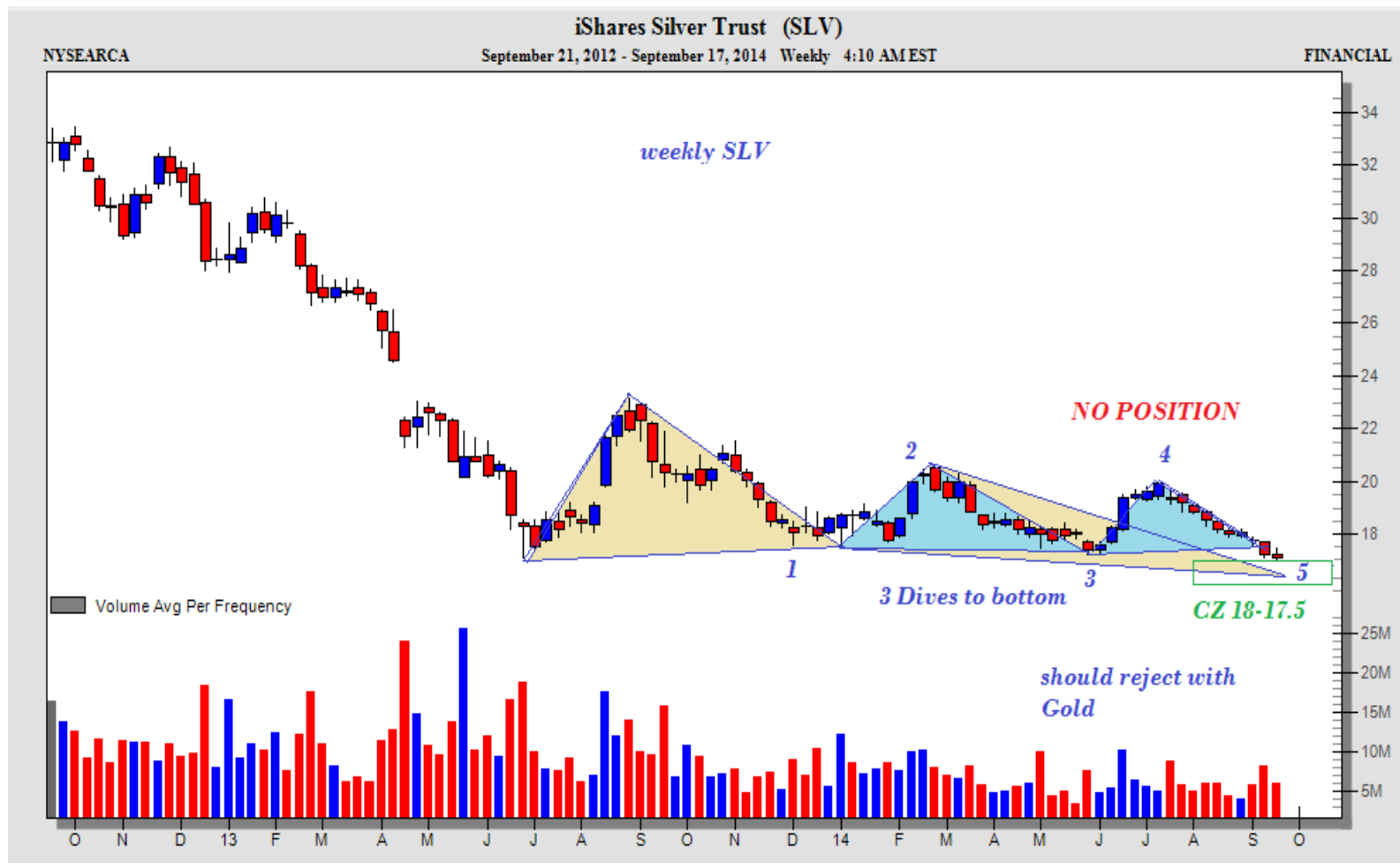
Downside – There is solid bottom on 5 year weekly chart within CZ 22.5-23.



SLV – CZ / PEC –D Analysis - Daily chart- BULLISH - Chart 5 – NO POSITION

Downside – Long term Monthly CZ 19.50-18.50 is broken on low volume. Since no clarity we never initiated position in SLV. 3 Drives to bottom has target of 17.5.

Upside - ABC up to 21.5 has Bullish top and . Weekly ABC up to 22.5



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