

DAY TRADE IDEAS

Gold _ Silver

13 Dec, 2019

Gold & Silver Spot

Gold trading in a bull flag formation & topped almost exactly at the selling opportunity at 1488/90.

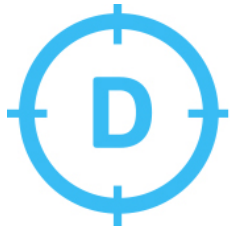
Silver longs at important support at 1655/50 are working perfectly on the recovery to 1712 but we unexpectedly collapsed back to 1674.

Today's Analysis **13 Dec, 2019**

Gold crashed from just below 1487 to 1462. Minor resistance at 1471/73 but above here 1475 targets 1478/80, perhaps as far as 1484. Try shorts at 1488/90 with stops above 1492. A break higher (& close above for confirmation) is an important medium term buy signal.

First support at 1463/61 but below 1460 targets 1457/56. A break below 1454 targets 1450 & 1445.

Silver outlook remains positive as long as we hold important support at 1655/50. Holding above 1675/80 today retests first resistance at 1693/96. Further gains retest 1710/12. A break higher is a buy signal targeting 1726/30, perhaps as far as minor resistance at 1740/45 in to next week.



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Important support at 1655/50. A break below 1630 is a sell signal therefore targeting 1610 & 1590/85.

Trends

Weekly outlook is positive

Daily outlook is neutral

Short Term outlook is neutral