

Gold _ Silver

02 Feb, 2021

Gold Spot remains in a sideways trend. We are seeing gains one day & losses the next. This makes it very difficult to hold a position for more than a few hours before profit gets wiped out.

Yesterday was an excellent example of this in fact. We topped exactly at strong resistance at 1870/75. Yesterday we were up one hour & down the next hour, holding a range of around 10 points most hours.

Silver Spot shot higher to 3003 as speculation of a short squeeze builds on social media.

Update daily at 06:30 GMT

Today's Analysis.

Gold minor support at 1853/50 before 2 week range support at 1832/30. A break lower targets 1820/17 before a retest of support at the January low at 1812/10.

Holding first support at 1853/50 targets strong resistance again at 1870/75. Shorts here need stops above 1880. A break higher is a buy signal targeting 1885 & 1900/05, perhaps as far as 1911/13.

Silver bulls appear to be in control with all sorts of social media speculation about a short squeeze. It is volatile! First support at 2790/70. Try longs with stops below 2760. A break lower targets 2710/2700. A buying opportunity at 2645/35 with stops below 2620.

Minor resistance at 2860/70 but above here 2880 opens the door 2925/35 & a retest of very key resistance at 2980/3000 (being the previous 2020 high). Holding risks a

double top sell signal but a break above 3010 is an important buy signal initially targeting 3025/30, 3055/60 & 3085/90.

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Trends	
Weekly Outlook	Neutral
Daily Outlook	Neutral
Short Term Outlook	Neutral

Chart

