

## Gold \_ Silver

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07 Mar, 2021

Gold Spot held just a point above strong support at 1685/80 (despite further gains in the US dollar) where we predicted a low for the day. The bounce hit our targets of 1700/01 & 1705/10. We topped exactly here.

Silver Spot we wrote: breaks strong support at 2550/40 to target 2525/15. Further losses look likely eventually to 2475/65...

We hit 2481 but outlook remains negative.

Update daily at 06:30 GMT

### **Today's Analysis.**

Gold trying a small recovery in oversold conditions. First resistance at 1705/08 but above 1710 allows a recovery to 1722/26. Watch for a high for the day. Shorts need stops above 1729.

Holding first resistance at 1705/08 keeps us in a bear trend targeting 1694/90 before a retest of strong support at 1685/80. A low for the day likely again. A break lower however targets the 100 week moving average at 1650/45.

Silver holding below strong resistance at 2540/50 keeps the outlook negative to target 2525/15 & 2475/65, eventually as far as 2430/20.

A selling opportunity at 2540/50 with stops above 2575. A break higher meets strong resistance at 2510/20.

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Trends	
Weekly Outlook	Neutral
Daily Outlook	Neutral
Short Term Outlook	Neutral

## Chart

