

Platinum

The Platinum closed yesterday at 1542. The medium term trend still showing a clear weakness. The hedge funds were heavily liquidating their long positions in the course of the last 2 weeks. The rally from the 1446 is considered corrective and the current medium term trend structure, the inter-swings correlation, and the offer/demand balance index continue to show negative outlook for the platinum. The current corrective rally will face a significant resistance around 1605-1630 area to keep the bearish trend intact and resume the decline toward 1255-1235 in the coming weeks.