

PRECIOUS METALS WEEKLY REVIEW AND OUTLOOK

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Weekly Price Review For The Week Ending			22-Jun-18	Date			23-Jun-18
OTC Spot Market	High Bid	Low Offer	Close	WTD Change \$	WTD Change %	YTD Change %	
Gold	\$1,284.00	\$1,261.25	\$1,268.50	(\$10.50)	-0.82%	-2.57%	
Silver	\$16.62	\$16.18	\$16.43	(\$0.08)	-0.48%	-3.07%	
Options & Forwards	ATM Options Vols			Forward Swaps			
	1 month	3 months	6 months	1 month	3 months	6 months	
Gold	8.82%	9.14%	9.69%	2.20%	2.20%	2.35%	
Silver	15.37%	16.19%	16.27%	2.40%	2.45%	2.60%	
Gold Prices in Other Currencies	EUR	GBP	CNY	INR	TRY	ZAR	
Weekly Close	1,088.00	955.00	8,248.00	86,080.00	5,931.00	22,604.00	
WTD Change %	-1.18%	-0.83%	0.17%	-1.11%	-1.87%	-0.71%	
YTD Change %	0.28%	-0.93%	-2.67%	3.54%	20.18%	-2.11%	
Silver Prices in Other Currencies	EUR	GBP	CNY	INR	MXN	PEN	
Weekly Close	14.10	24.76	106.87	1,115.21	328.70	53.66	
WTD Change %	-0.88%	-0.42%	0.53%	-0.76%	-3.49%	-0.84%	
YTD Change %	-2.11%	-3.07%	20.18%	-1.29%	3.10%	5.84%	
Physical Premia	Dubai	Hong Kong	Istanbul	Mumbai	Singapore	Shanghai	
Gold Kg Bars Ask	\$0.50	\$1.20	\$0.50	\$1.00	\$1.00	\$6.00	
Investment & Trade Flows	ETF Holdings (fine ounces)			CME Open Interest (100 oz contract)			
	Weekly Close	WTD Change %	YTD Change %	Weekly Close	WTD Change %	YTD Change %	
Gold	56,216,619	-0.63%	1.37%	475,321	2.34%	0.78%	
Silver	630,026,258	0.96%	0.21%	219,423	-5.73%	13.21%	

FROM THE NEWSWIRES

NEW YORK/LONDON, June 22 (Reuters) - Gold prices rose from six-month lows on Friday as the dollar slipped, but the modest nature of the recovery suggested speculators might still be poised to punish the metal further. Spot gold gained 0.2 per cent at \$1,268.76 per ounce by 1:34 p.m. EDT (1734 GMT), headed for a 0.8 per cent weekly drop. In the prior session, bullion touched \$1,260.84, it's lowest since Dec. 19, 2017. Subdued gold reaction shows there's more downside risk, said Georgette Boele, commodity strategist at ABN AMRO in Amsterdam. "People think since gold failed at the \$1,300 level, they are seeing how far they can push it down and then move it up again. I would say it should bottom out anywhere between \$1,250 and \$1,200," Boele said. Gold tumbled last Friday after repeatedly failing to surmount the \$1,300 level as speculators rushed to liquidate long positions and others added bearish positions. The dollar dropped from an 11-month peak against a currency basket as the euro strengthened after a survey showed Euro zone private business growth recovered in June. Commerzbank agreed gold was unlikely to recover in the near-term. "If gold is not even in demand as a result of the escalating trade dispute between the U.S. and China, we do not believe that the other upcoming events will do much to sway the opinion of market participants," a note from the German bank said. In Asia, gold demand picked up in most centres this week, with bullion selling at a premium in India for the first time in seven weeks. Platinum increased 1 per cent at \$870.24 per ounce, poised for a weekly drop of over 1 per cent. Palladium gained 0.3 per cent at \$953.50 per ounce, headed for a weekly drop of more than 3 per cent. Earlier in the session, platinum touched \$851.74, the weakest since February 2016, while palladium slipped to a seven-week low of \$947.15 an ounce. Silver was up 0.8 per cent at \$16.44 an ounce after falling to its lowest since May 2 at \$16.16 in the previous session, headed for a 0.3 per cent weekly drop.

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Gold started the week with a modest rally as light physical demand from Asia helped the yellow metal post a high of \$1284 on Tuesday before resuming its recent decline to fall to a fresh low for the year of \$1261.25 on Thursday as the USD and 10 year US Treasury yields rallied following hawkish comments on interest rates by Fed Chairman Jerome Powell, who was speaking at a Central Bank Conference in Portugal. A sharp decline in global equity markets at the end of the week amid growing concerns over the Trump fuelled trade wars rhetoric with China and the Eurozone and a steep rally in crude oil prompted light profit taking in the greenback and a recovery in gold to \$1268.50 bid by the close on Friday, representing a loss of \$10.50 or 0.82% on the week. Looking ahead to the

coming week the pick up in physical demand from India into the current price weakness could help gold to move back to the mid \$1270's, however with the 50 day moving average poised to post a technical 'death cross' down through the 200 day MA chart watchers will expect gold to grind lower towards a band of technical support located between \$1240 and \$1230 over the summer.

Silver fell steadily throughout the first four day of the week from a high of \$16.62 in early trading on Monday to reach a low point of \$16.18 on Thursday before staging a smart recovery on Friday to end with a sharply pared 8 cents or 0.48% loss at \$16.43 bid, helped by significant ETF inflows last week. Despite this statement of confidence by investors in the industrial precious metal the charts remain negative and with the gold price expected to move lower over the next two months chart watchers will be looking for silver to probe the psychologically important \$16 level with potential to reach long term support located at \$15.70.



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