



## PRECIOUS METALS WEEKLY REVIEW AND OUTLOOK

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Weekly Price Review For The Week Ending				Date		
29-Jun-18				30-Jun-18		
<b>OTC Spot Market</b>	<b>High Bid</b>	<b>Low Offer</b>	<b>Close</b>	<b>WTD Change \$</b>	<b>WTD Change %</b>	<b>YTD Change %</b>
Gold	\$1,272.50	\$1,245.50	\$1,252.50	(\$16.00)	-1.26%	-3.80%
Silver	\$16.48	\$15.90	\$16.08	(\$0.35)	-2.13%	-5.13%
<b>Options &amp; Forwards</b>	<b>ATM Options Vols</b>			<b>Forward Swaps</b>		
	<b>1 month</b>	<b>3 months</b>	<b>6 months</b>	<b>1 month</b>	<b>3 months</b>	<b>6 months</b>
Gold	8.93%	9.51%	9.87%	2.20%	2.25%	2.40%
Silver	14.74%	15.56%	16.26%	2.35%	2.40%	2.60%
<b>Gold Prices in Other Currencies</b>	<b>EUR</b>	<b>GBP</b>	<b>CNY</b>	<b>INR</b>	<b>TRY</b>	<b>ZAR</b>
Weekly Close	1,071.00	948.00	8,286.00	85,716.00	5,743.00	22,340.00
WTD Change %	-1.56%	-0.73%	0.46%	-0.42%	-3.17%	-1.17%
YTD Change %	-1.29%	-1.66%	-2.22%	3.10%	16.37%	-3.26%
<b>Silver Prices in Other Currencies</b>	<b>EUR</b>	<b>GBP</b>	<b>CNY</b>	<b>INR</b>	<b>MXN</b>	<b>PEN</b>
Weekly Close	13.76	24.34	106.40	1,100.68	320.14	52.75
WTD Change %	-2.39%	-1.69%	-0.44%	-1.30%	-2.60%	-1.70%
YTD Change %	-3.26%	-3.50%	16.37%	-2.96%	1.76%	3.33%
<b>Physical Premia</b>	<b>Dubai</b>	<b>Hong Kong</b>	<b>Istanbul</b>	<b>Mumbai</b>	<b>Singapore</b>	<b>Shanghai</b>
Gold Kg Bars Ask	\$0.50	\$1.20	\$0.50	\$1.00	\$1.00	\$6.00
<b>Investment &amp; Trade Flows</b>	<b>ETF Holdings (fine ounces)</b>			<b>CME Open Interest (100 oz contract)</b>		
	<b>Weekly Close</b>	<b>WTD Change %</b>	<b>YTD Change %</b>	<b>Weekly Close</b>	<b>WTD Change %</b>	<b>YTD Change %</b>
Gold	55,992,625	-0.40%	0.96%	478,221	0.61%	1.39%
Silver	632,213,946	0.35%	0.56%	209,485	-4.53%	8.08%

### FROM THE NEWSWIRES

NEW YORK/LONDON, June 29 (Reuters) - Gold prices rose on Friday from six-month lows as a weaker U.S. dollar prompted bargain hunting, but bullion was on track for weekly and monthly declines and analysts said many speculators maintained short positions, leaving prices vulnerable to further losses. Spot gold added 0.4 per cent at \$1,252.81 an ounce by 1:34 p.m. EDT (1734 GMT). On Thursday, it touched \$1,245.32, it's lowest since Dec. 13, 2017. "Gold is finding support from the weak U.S. dollar and firm euro...and is at least recouping the losses it incurred yesterday," Commerzbank said in a note. Despite Friday's gains, gold was down 1.2 per cent so far this week, headed for a third straight weekly decline. For the month, spot gold was down about 3.4 per cent, on track for its biggest monthly drop since November 2016. Both spot gold and platinum prices were headed for their weakest quarters since year-end 2016. "The shorts are still in control and the momentum is negative. The dollar and U.S. Treasuries have taken over the role of safe haven this month and as long as the trade war is creating uncertainty then that will probably prevail," said Ole Hansen, head of commodity strategy at Saxo Bank in Copenhagen. Hansen said the downtrend would likely accelerate unless gold held above multiple support layers slightly below \$1,240. The euro increased after European Union leaders reached an agreement on migration. A stronger euro potentially boosts gold demand by making dollar-priced bullion cheaper for European investors. The dollar index slipped against a basket of currencies. Meanwhile, spot silver gained 1.1 per cent at \$16.13 an ounce. It was heading for a 1.9 per cent weekly drop and 1.4 per cent monthly decline.

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Gold initially extended the previous Friday's short covering rally to post an early high of \$1272.50 on Monday as the Trade Wars rhetoric between the US and China intensified. However the respite for the gold bulls was short-lived as fresh technical and momentum selling drove the yellow metal down to \$1245.50 by Thursday, its lowest level for over six months, before recovering slightly into the close on Friday to end another difficult week down \$16 or 1.26% at \$1252.50 bid. Our readers will be well aware that we had predicted the decline towards the band of support located

between \$1240 and \$1230 over the summer and while the latest sell-off should attract physical bargain hunters further weakness can be expected in July until gold finds a base from which it can mount a recovery later in Q3.

As ever silver followed the same trading pattern as gold with the price posting an early high of \$16.48 on Monday before falling sharply to penetrate the key technical and psychological \$16 level on Friday to reach its lowest price for six months at \$15.90. A smart short covering rally into the close saw the industrial precious metal reclaim a foothold back above \$16 to end with a pared but significant 35 cents or 2.13% loss at \$16.08 bid. A decent 2 million ounce inflow into this latest bout of technical weakness underlined the fact that investors are 'keeping the faith' in silver given its strong demand over supply fundamentals. While chart watchers are eyeing a test of key long-term support pegged at \$15.70 there is growing feeling that once the current weakness in big brother gold is over we could see silver stage a major rally back toward



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