



## PRECIOUS METALS WEEKLY REVIEW AND OUTLOOK

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Weekly Price Review For The Week Ending 05-Oct-18				Date 06-Oct-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	\$1,208.25	\$1,184.50	\$1,202.50	\$10.50	0.88%	-7.64%
Silver	\$14.90	\$14.35	\$14.59	(\$0.01)	-0.07%	-13.92%
<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	9.50%	9.55%	10.00%	2.40%	2.75%	2.75%
Silver	17.25%	17.60%	17.85%	2.45%	2.70%	2.75%
<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	1,043.00	916.00	8,258.00	88,698.00	7,386.00	21,452.00
WTD Change %	1.66%	0.22%	0.89%	2.66%	2.13%	1.19%
YTD Change %	-3.87%	-4.98%	-2.55%	6.69%	49.67%	-7.10%
<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	12.66	22.23	100.20	1,076.23	274.53	48.42
WTD Change %	0.71%	-0.76%	-0.05%	1.68%	0.51%	0.53%
YTD Change %	-7.10%	-9.12%	49.67%	-11.37%	-17.55%	-11.72%
<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	\$0.25	\$1.30	\$0.50	(\$6.50)	\$1.30	\$8.00
<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	52,754,938	-0.60%	-4.88%	468,302	2.28%	-0.71%
Silver	637,975,564	0.09%	1.48%	201,154	-1.46%	3.78%

### FROM THE NEWSWIRES

BENGALURU, Oct 5 (Reuters) - Gold edged higher on Friday, on track for its biggest weekly gain in six, as the dollar softened after data showed U.S. job growth slowed more than expected last month and a slide in stock markets burnished the appeal of bullion as a safe haven. Spot gold was up 0.2 per cent at \$1,201.82 an ounce by 13:45 p.m. EDT (1745 GMT), and was on track to rise about 0.8 per cent this week, the most since the week of Aug. 24. The dollar .DXY weakened and stock markets fell after data showed U.S. nonfarm payrolls increased by 134,000 jobs in September, the fewest in a year. However, the Labour Department's monthly employment report also showed a steady rise in wages, suggesting moderate inflation pressures, which could allow the Federal Reserve to maintain a path of gradual interest rate increases. A weaker dollar makes bullion less expensive for buyers using other currencies. But rising interest rates increase the opportunity cost of holding bullion. Gold remains "relatively cheap, so attractive to value-based investors and others looking for a hedge" against uncertainty, said Societe Generale analyst Robin Bhar. Gold is seen as a safe store of value for investors during times of political and economic uncertainty. Despite this week's gains, gold prices have fallen more than 12 per cent from a peak in April largely due to strength in the dollar, which has benefited from a vibrant U.S. economy, rising U.S. interest rates and fears of a global trade war. Among other precious metals, spot silver was up 0.3 per cent to \$14.61 and palladium gained over 1 per cent to \$1,069.40. Platinum inched 0.3 per cent lower at \$819.49 an ounce.

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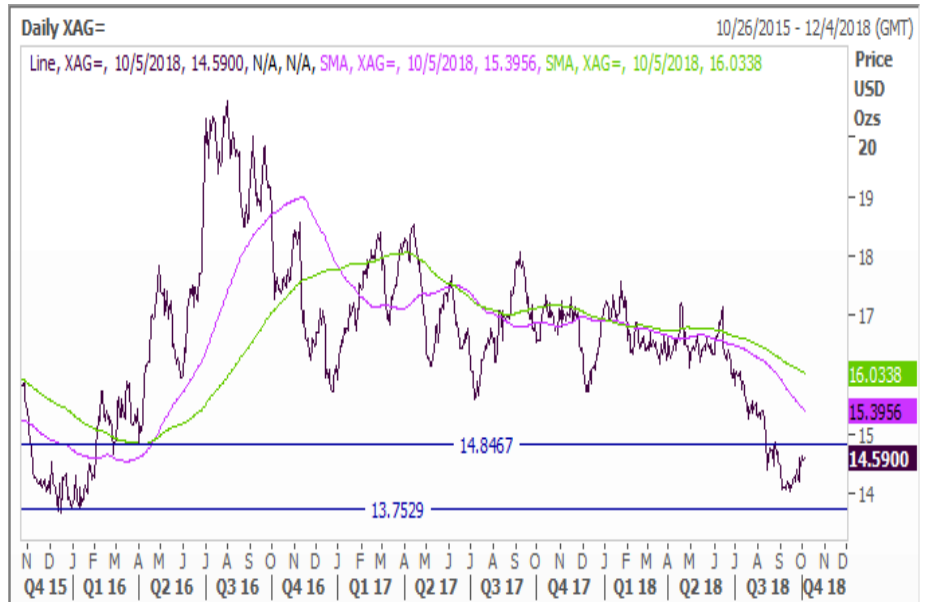
## MINDEX ANALYSIS AND OUTLOOK



Gold came under early selling pressure on Monday in the wake of the NAFTA trade agreement between the US and Canada lifted the USD and global equities with the price falling to a low of \$1184.50. The yellow metal then staged an abrupt about turn on Tuesday as alarm bells rang in global financial markets over the financial woes in Italy with the price spiking 2% to a high for the week of \$1208.25 by Wednesday before easing back to end the week up \$10.50 or 0.88% at \$1202.50 bid. The close back above the pivotal \$1200 level was technically encouraging and with gold seemingly shrugging off the latest solid US employment data and the subsequent rally in the dollar, chart watchers could now have resistance pegged at \$1215 in their sights for the week ahead.

Adding to gold's 'better feel' was a report that Central Banks added 264 tonnes of gold to reserves during the first nine months of 2018, the fastest pace of growth since 2012, with Russia, Turkey and Kazakhstan leading the way with Egypt, India, Indonesia, Thailand and the Philippines re-entering the market after multi-year absences.

Silver had a volatile start to the week with the price tracking gold lower to reach 14.35 on Monday before staging a typically sharp 4% reversal to reach a high for the week of \$14.90 just twenty four hours later. The industrial precious metal subsequently settled back into a tight trading range for the rest of the week before ending barely changed at \$14.59 bid. Looking ahead, if gold makes the expected push higher next week we can expect another test of technical resistance set at \$14.85 and the key psychologically important \$15 barrier with a clear break above these levels likely to target the 100 day moving average now located at \$15.40 with the \$16 level moving back onto technical radar screens.



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