



## PRECIOUS METALS WEEKLY REVIEW AND OUTLOOK

*Indications only | Closing prices are bids | data source Thomson Reuters Eikon | See disclaimer below*

Weekly Price Review For The Week Ending 28-Sep-18				Date 30-Sep-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	\$1,204.00	\$1,180.75	\$1,192.00	(\$7.00)	-0.58%	-8.45%
Silver	\$14.62	\$14.16	\$14.60	\$0.35	2.46%	-13.86%
<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	9.20%	9.40%	9.90%	2.30%	2.50%	2.65%
Silver	17.25%	17.50%	17.85%	2.40%	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	1,026.00	914.00	8,185.00	86,398.00	7,232.00	21,200.00
WTD Change %	0.59%	-0.33%	-0.44%	-0.24%	-4.14%	-1.01%
YTD Change %	-5.44%	-5.19%	-3.41%	3.92%	46.55%	-8.19%
<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	12.57	22.40	100.25	1,058.50	273.14	48.17
WTD Change %	3.63%	2.85%	2.61%	2.84%	1.79%	2.77%
YTD Change %	-8.19%	-9.08%	46.55%	-10.69%	-17.97%	-12.19%
<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	(\$5.00)	\$1.20	\$6.50
<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	53,072,826	-0.01%	-4.30%	457,853	-3.69%	-2.93%
Silver	637,385,735	-0.45%	1.38%	204,131	-0.59%	5.32%

### FROM THE NEWSWIRES

NEW YORK/LONDON, Sept 28 (Reuters) - Gold inched higher but was on track for its longest monthly losing streak since January 1997 as the U.S. dollar firmed against the euro after Italy's budget jitters threatened the European currency. Bullion is down more than 0.5 per cent in September, its sixth straight monthly loss. Spot gold increased 0.9 per cent to \$1,193.32 per ounce by 1:43 p.m. EDT (1743 GMT), but touched its lowest since Aug. 17 at \$1,180.34 earlier in the session. Traders said weaker-than-expected U.S. core personal consumption expenditures (PCE) data, a measure of inflation, sparked bargain hunting in gold. The U.S. Federal Reserve raised interest rates on Wednesday and said it planned four more increases by the end of 2019 and another in 2020. Spot gold prices later closed down 0.6 per cent to \$1,194.06 per ounce, the lowest since Sept. 11. The greenback climbed to a two-week peak on Friday versus a basket of major currencies, boosted by gains against the euro amid concerns about the Italian budget and a U.S. interest rate outlook. "(The dollar's rise) was more of a result of the euro weakness than real dollar strength," Richey added. Still, other U.S. data released on Friday supported the view of an economy that is on a stable growth path. U.S. durable goods rose 4.5 per cent in August, rebounding from a revised 1.2 per cent drop the month before. Gold is down more than 13 per cent from an April high, largely because of the stronger dollar, which has been boosted by a vibrant U.S. economy and fears of a global trade war. Investors have bought the greenback instead of gold as a safe investment. Among other precious metals, palladium declined 0.3 per cent at \$1,078.40 after touching a fresh eight-month high at \$1,094.60 an ounce. It was closing the month up more than 9 per cent. Silver rose 3.4 per cent at \$14.68 per ounce and headed for its first monthly rise in four. Platinum increased 1.1 per cent at \$817.80 per ounce and headed for its first monthly rise in eight.

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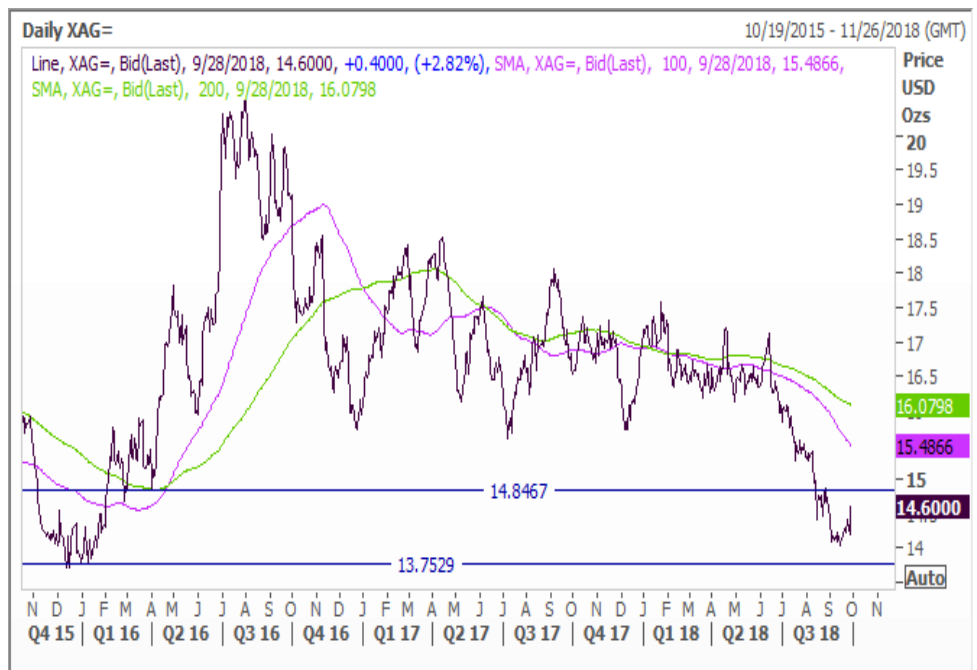
## MINDEX ANALYSIS AND OUTLOOK



Gold made an early move higher to reach \$1204 on Monday in Asia in reaction to a weaker dollar and light physical bargain hunting in Asia but quickly faded with the markets focussed on the FOMC meeting that started on Tuesday. As widely expected the Fed increased its benchmark interest rate by 0.25% on Wednesday with fairly hawkish comments leading to a sharp rally in the USD and a decline in the gold price to a six week low of \$1180.75 by Friday before a late bout of short covering saw the yellow metal end with a pared \$7 or 0.58% loss at \$1192.00 bid. Looking ahead to next

week all eyes will be on the latest US employment data due to be released on Friday for further signals on the strength of the US economy but having taken the latest Fed rate hike in its stride gold seems likely to endure extended period of range trading within technical boundaries set by support pegged at \$1175 and overhead resistance located at \$1215. Play the range but cover the break!

Despite the weakness in the gold price silver put in another strong performance as the industrial precious metal built on previous week's 1.5% advance. The price moved steadily higher from an early low of \$14.16 posted on Monday to hit \$14.62 on Friday before ending just off the highs at \$14.60 bid, representing an impressive 35 cents or 2.46% gain and signalled a significant 3% reversal in the gold/silver ratio that had recently fallen to a 25 year low. Looking ahead we can expect an early test of technical resistance set at \$14.85 and the key psychological \$15 barrier with a clear break above these levels likely to target the 100 day moving average now located just below \$15.50.



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