



## 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			07-Dec-18	Date			09-Dec-18
OTC Spot Market	High Bid	Low Offer	Close	WTD Change \$	WTD Change %	YTD Change %	
Gold	\$1,250.00	\$1,221.50	\$1,247.50	\$25.50	2.09%	-4.19%	
Silver	\$14.66	\$14.21	\$14.61	\$0.44	3.11%	-13.81%	
Options & Forwards	ATM Options Vols			Forward Swaps			
	1 month	3 months	6 months	1 month	3 months	6 months	
Gold	8.78%	9.98%	10.78%	3.30%	2.75%	2.75%	
Silver	15.55%	17.91%	19.27%	2.40%	2.85%	2.90%	
Gold Prices in Other Currencies	EUR	GBP	CNY	INR	TRY	ZAR	
Weekly Close	1,096.00	980.00	8,576.00	88,404.00	6,615.00	22,335.00	
WTD Change %	1.58%	2.40%	0.91%	3.89%	3.88%	2.35%	
YTD Change %	1.01%	1.66%	1.20%	6.34%	34.04%	-3.28%	
Silver Prices in Other Currencies	EUR	GBP	CNY	INR	MXN	PEN	
Weekly Close	12.84	22.96	100.47	1,035.61	296.10	49.19	
WTD Change %	2.56%	3.42%	1.93%	4.94%	2.45%	2.74%	
YTD Change %	-3.28%	-8.88%	34.04%	-8.45%	-11.07%	-10.33%	
Physical Premia	Dubai	Hong Kong	Istanbul	Mumbai	Singapore	Shanghai	
Gold Kg Bars Ask	\$0.50	\$1.50	\$1.00	(\$1.50)	\$0.75	\$7.50	
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	53,845,157	-0.27%	-2.91%	408,105	5.07%	-13.47%	
Silver	626,806,108	-0.49%	-0.30%	179,866	-2.62%	-7.20%	

### FROM THE NEWSWIRES

BENGALURU, Dec 7 (Reuters) - Gold hit a five-month peak on Friday as the dollar slid following weaker-than-expected U.S. jobs data, which added to expectations that the U.S. Federal Reserve may go slow on interest rate hikes next year. Spot gold gained 0.8 per cent to \$1,247.47 per ounce at 1:46 p.m. EST (1846 GMT), having hit \$1,247.30 per ounce earlier, its highest level since July 13. With a rise of more than 2 per cent this week, gold posted its best gain since the week of March 23. The dollar .DXY eased against a basket of currencies on Friday after data showed U.S. job growth slowed in November and monthly wages increased less than expected, suggesting some moderation in economic activity. "Soft employment report reinforces the narrative that we have perhaps seen the highs in employment ... so I think a December hike is done but anything in 2019 is up in the air," said Tai Wong, head of metals trading at BMO. Interest rate futures IRPR suggested traders see not more than one rate increase from the Fed next year, compared with previous expectations for possibly two rate hikes. "With increased volatility and geopolitical risk, macro asset allocation is becoming more gold-positive again while we believe much of the dollar's upward move is now behind us with rate hike expectations dropping," analysts at BMO Capital Markets said in a note. Gold, which is considered a safe investment during times of financial, economic and geopolitical uncertainty, has recovered about 7 per cent from 19-month lows hit in mid-August. "At this point it looks like the price of gold has a strong foundation at these levels and should remain in a bullish mode the rest of the year," Walter Pehowich, executive vice president of investment services at Dillon Gage Metals, wrote in a note. Meanwhile, spot palladium rose 0.8 per cent to \$1,218.80 per ounce and posted its second straight weekly gain. The auto catalyst metal, however, drifted further away from an all-time high of \$1,263.56 hit this week. Silver gained 0.9 per cent to \$14.60 per ounce and rose 3 per cent for the week, to post its best week for the year. Platinum dipped 0.1 per cent to \$786.30. The metal earlier hit a three-month low of \$779 and extended losses for a fifth successive week.

*This document is issued by MINDEX, while all reasonable care has been taken in preparing this document; no responsibility or liability is accepted for errors of fact or for any opinion expressed herein. Opinions, projections and estimates are subject to change without notice. This document is for information purposes only and for private circulation. It does not constitute any offer, recommendation or solicitation to any person to enter into transaction or adopt any hedging, trading or investment strategy, nor does it constitute any prediction of likely future movements in rates or prices or any representation that any such future movements will not exceed those shown in any illustration. Any investments discussed may not be suitable for all investors in any of the instruments or currencies mentioned in this document. You are advised make your own independent judgment with respect to any matter contained herein. MINDEX is licenced and regulated by The Financial Services Commission.*

Contact us: Suite 204, 2nd Floor, The Catalyst, Silicon Avenue, 40 Cybercity, 72201, Ebène, Republic of Mauritius



**MINDEX ANALYSIS AND OUTLOOK**



Gold put in its best weekly performance since late March as the yellow metal worked its way steadily higher from an early low of \$1221.50 on Monday to reach a peak of \$1250 on Friday before easing back at the close to end up \$25.50 or 2.09% at \$1247.50. Safe haven buying in the face of sharp declines in global equity markets and a weaker USD, following disappointing US jobs data was a key feature amid a growing belief that the Fed could review its interest policy in 2019 following recent criticism from President Trump and a softer tone in US economic data. Looking ahead to next week chart watchers will have the 200 day moving average pegged

at \$1255 in their sights with a clear break targeting \$1275 and bringing \$1300 back on to technical radar screens while on the downside the 50 day MA at \$1220 and 100 day MA at \$1211 now provides solid support.

Silver tracked gold higher as the industrial precious metal rose from an early low of \$14.21 posted on Monday to reach high of \$14.66 by Wednesday before easing back to end the week with an impressive 44 cents or 3.11% gain at \$14.61. Importantly the close was just above the 100 day moving average now set at \$14.58 and if this move is confirmed in the coming week chart watchers with have the pivotal \$15 level in their sights and beyond that the 200-day pegged at \$15.48. Having had a disappointing 2018 to date silver could now be set for strong end to the year that would sent the scene for a prolonged recovery in 2019.



*This document is issued by MINDEX, while all reasonable care has been taken in preparing this document; no responsibility or liability is accepted for errors of fact or for any opinion expressed herein. Opinions, projections and estimates are subject to change without notice. This document is for information purposes only and for private circulation. It does not constitute any offer, recommendation or solicitation to any person to enter into transaction or adopt any hedging, trading or investment strategy, nor does it constitute any prediction of likely future movements in rates or prices or any representation that any such future movements will not exceed those shown in any illustration. Any investments discussed may not be suitable for all investors in any of the instruments or currencies mentioned in this document. You are advised make your own independent judgment with respect to any matter contained herein. MINDEX is licenced and regulated by The Financial Services Commission.*