



PRECIOUS METALS WEEKLY REVIEW AND OUTLOOK

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Weekly Price Review For The Week Ending			21-Dec-18	Date			23-Dec-18
OTC Spot Market	High Bid	Low Offer	Close	WTD Change \$	WTD Change %	YTD Change %	
Gold	\$1,266.25	\$1,235.50	\$1,256.00	\$17.00	1.37%	-3.53%	
Silver	\$14.84	\$14.52	\$14.60	\$0.04	0.27%	-13.86%	
Options & Forwards	ATM Options Vols			Forward Swaps			
	1 month	3 months	6 months	1 month	3 months	6 months	
Gold	9.25%	10.45%	11.35%	2.80%	2.80%	2.80%	
Silver	16.20%	17.85%	19.45%	2.95%	2.95%	2.95%	
Gold Prices in Other Currencies	EUR	GBP	CNY	INR	TRY	ZAR	
Weekly Close	1,104.00	992.00	8,672.00	88,103.00	6,678.00	22,431.00	
WTD Change %	0.91%	0.92%	1.44%	-1.04%	0.59%	0.93%	
YTD Change %	1.75%	2.90%	2.34%	5.98%	35.32%	-2.86%	
Silver Prices in Other Currencies	EUR	GBP	CNY	INR	MXN	PEN	
Weekly Close	12.84	23.06	100.81	1,024.19	291.12	48.98	
WTD Change %	-0.31%	-0.35%	0.23%	-2.22%	-1.17%	0.62%	
YTD Change %	-2.86%	-8.57%	35.32%	-8.05%	-12.57%	-10.71%	
Physical Premia	Dubai	Hong Kong	Istanbul	Mumbai	Singapore	Shanghai	
Gold Kg Bars Ask	\$0.50	\$1.50	\$0.50	(\$4.00)	\$0.60	\$6.50	
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	54,624,408	0.60%	-1.51%	434,234	8.87%	-7.93%	
Silver	618,624,948	-1.05%	-1.60%	174,050	0.06%	-10.20%	

FROM THE NEWSWIRES

Dec 21 (Reuters) - Gold fell on profit-taking on Friday, a day after bullion touched a near six-month high and the dollar rebounded, but the metal stayed on track for a weekly gain as the appetite for risk waned. Spot gold fell 0.4 per cent to \$1,254.81 per ounce at 2:04 p.m. EST (1904 GMT), after hitting its highest since June 26 of \$1,266.40 on Thursday. The yellow metal was, however, on course for a weekly gain of about 1.3 per cent. "There was some profit-taking as the US dollar remains resilient," said Tai Wong, head of base and precious metals derivatives trading at BMO. "Friday's data saw softer growth but price indicators like personal spending and per capita expenditure were stronger which could argue, at the margin, against a Fed rate hike pause." The U.S. economy slowed slightly more than previously estimated in the third quarter, but U.S. consumer spending increased solidly in November as households bought motor vehicles and spent more on utilities, data by the U.S. Commerce Department showed. The dollar recovered, attracting safe-haven buying as persistent equity market turbulence and possibilities of a U.S. government shutdown taxed investors' affinity for risk-taking. U.S. President Donald Trump conceded there was a good chance the Senate would not approve his demand for \$5 billion to fund his border wall project, and reiterated the likelihood of a government shutdown beginning at midnight. Fears of a shutdown also compounded worries in stock markets, which extended a weeklong sell-off, prompting some safe-haven inflows into bullion. "It's still a very keen risk-off mentality in the world marketplace heading into the weekend and into the Christmas holiday next week," Kitco Metals senior analyst Jim Wyckoff wrote in a note. Holdings of the SPDR Gold Trust GLD, the world's largest gold-backed exchange-traded fund, slipped 0.3 per cent on Thursday, after reaching a four-month high earlier this week. Among other metals, palladium fell 3.08 per cent to \$1,225.50 per ounce. Silver fell about 1 per cent to \$14.61 per ounce, but has gained about 0.4 per cent so far this week. Platinum fell 0.7 per cent, to \$788.10, and is headed for a seventh consecutive weekly decline.

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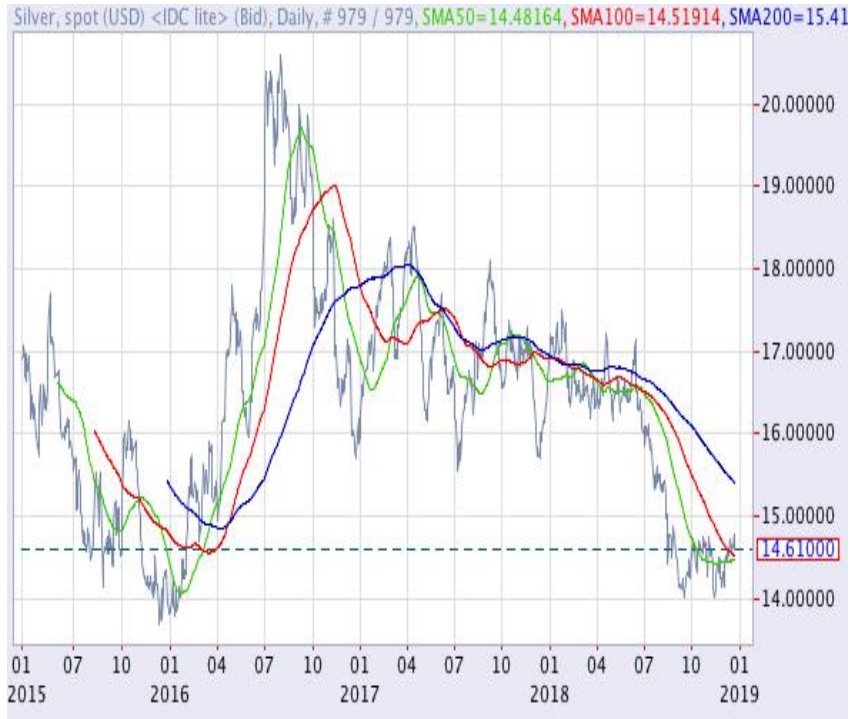
MINDEX ANALYSIS AND OUTLOOK



Gold started the week on a soft note with the price easing to an early low of \$1235.50 on Monday as the USD strengthened ahead of the latest FOMC meeting amid near on certainty that the Fed would act to raise interest rates and the US Central Bank duly obliged with a 25 basis points hike to 2.50% p.a. While this move had been priced into global financial markets, the unexpectedly hawkish commentary from Fed Chairman Powell that followed the announcement sent global equity markets into a downward spiral that saw the DJIA post its largest weekly decline since October 2008 and

propelled the gold price to a six months high of \$1266.25 on Thursday before easing back on Friday to end a volatile week up \$17 or 1.37% at \$1256 bid. The close above the 200 day moving average set at \$1253 was positive on the charts and with President Trump moving to close down the US Government over funding for the US/Mexico wall we can expect a bumpy ride into the bend to the year for global financial markets with \$1300 moving back on to technical radar screens.

Silver had a low key start to the week amid low trading volume ahead of the FOMC meeting on Tuesday before bursting into life after the Fed's move to raise interest rates with the industrial precious metal dipping to a low of \$14.52 on Wednesday only to bounce to a high of \$14.84 twenty fours later before ending with a marginal gain of 4 cents or 0.27% on the week at \$14.60 bid. As ever silver is caught between its' role as a cheap safe haven proxy for gold in times of political and/or financial uncertainty with the turmoil in global equity markets attracting investor flows while the growing negative outlook for the global economy from US/China trade wars points to lower industrial demand for silver. As we head into the year end we can expect silver to track gold and if the yellow metal makes a move towards \$1300 it should drag silver along in its wake towards \$15.



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