



PRECIOUS METALS WEEKLY REVIEW AND OUTLOOK

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Weekly Price Review For The Week Ending			30-Nov-18	Date			02-Dec-18
OTC Spot Market	High Bid	Low Offer	Close	WTD Change \$	WTD Change %	YTD Change %	
Gold	\$1,228.75	\$1,211.00	\$1,222.00	(\$0.50)	-0.04%	-6.14%	
Silver	\$14.43	\$14.03	\$14.17	(\$0.07)	-0.49%	-16.40%	
Options & Forwards	ATM Options Vols			Forward Swaps			
	1 month	3 months	6 months	1 month	3 months	6 months	
Gold	8.24%	9.48%	10.31%	2.95%	2.80%	2.85%	
Silver	16.05%	18.31%	19.43%	3.00%	3.00%	3.00%	
Gold Prices in Other Currencies	EUR	GBP	CNY	INR	TRY	ZAR	
Weekly Close	1,079.00	957.00	8,499.00	85,092.00	6,368.00	21,823.00	
WTD Change %	0.19%	0.42%	0.07%	-1.47%	-1.45%	0.07%	
YTD Change %	-0.55%	-0.73%	0.30%	2.35%	29.04%	-5.50%	
Silver Prices in Other Currencies	EUR	GBP	CNY	INR	MXN	PEN	
Weekly Close	12.52	22.20	98.57	986.87	289.03	47.88	
WTD Change %	-0.24%	0.00%	-0.37%	-1.91%	-0.51%	-0.46%	
YTD Change %	-5.50%	-10.60%	29.04%	-11.48%	-13.19%	-12.71%	
Physical Premia	Dubai	Hong Kong	Istanbul	Mumbai	Singapore	Shanghai	
Gold Kg Bars Ask	\$0.50	\$1.50	\$1.00	\$2.00	\$0.90	\$7.00	
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	53,988,781	-0.02%	-2.65%	388,430	-23.78%	-17.64%	
Silver	629,919,839	-0.52%	0.19%	184,700	-11.91%	-4.71%	

FROM THE NEWSWIRES

Nov 30 (Reuters) - Gold fell on Friday as the dollar strengthened ahead of trade talks between the U.S. and Chinese leaders at the G20 summit on Saturday, while palladium prices crossed the \$1,200 per ounce mark for the first time. U.S. President Donald Trump and his Chinese counterpart Xi Jinping will be meeting on the sidelines of the summit in Argentina to discuss the on-going trade dispute between the world's two biggest economies. Spot gold dipped 0.29 per cent to \$1,220.01 per ounce at 1:32 p.m. EST (1832 GMT). "The dollar index has moved to its daily high and the U.S. stock market is bouncing back and that is also working against gold," said Kitco Metals senior analyst Jim Wyckoff. A big price movement is unlikely in gold for the rest of the session "unless there is some kind of a major announcement from out of Buenos Aires from G20," he added. The dollar index .DXY, which measures the greenback against a basket of six major currencies, recouped losses, having touched a near one-week low in the previous session, as markets awaited the outcome of the talks. Gold prices have been trading between \$1,210.65 and \$1,230.07 over the past two weeks. Among other precious metals, palladium inched down 0.24 per cent to \$1,178.15 per ounce, having soared to a record high earlier in the session above the key \$1,200 an ounce level for the first time. However the metal, mainly used in emissions-reducing auto catalysts for vehicles, rose more than 9 per cent in this month. "There is lot of tightness of palladium physical metal supply that's translating into a fundamental support in strong palladium price," said Miguel Perez-Santalla, vice president of Heraeus Metal Management in New York. "The investors and speculators are driving the prices higher. Until the fundamental story changes, we are going to see very strong palladium prices." Spot silver fell 1.1 per cent to \$14.15 per ounce. Platinum slipped 2.75 per cent, to \$794.50 per ounce, on track for a fourth consecutive weekly decline. The metal fell more than 4 per cent in November, after gaining in the previous two months.

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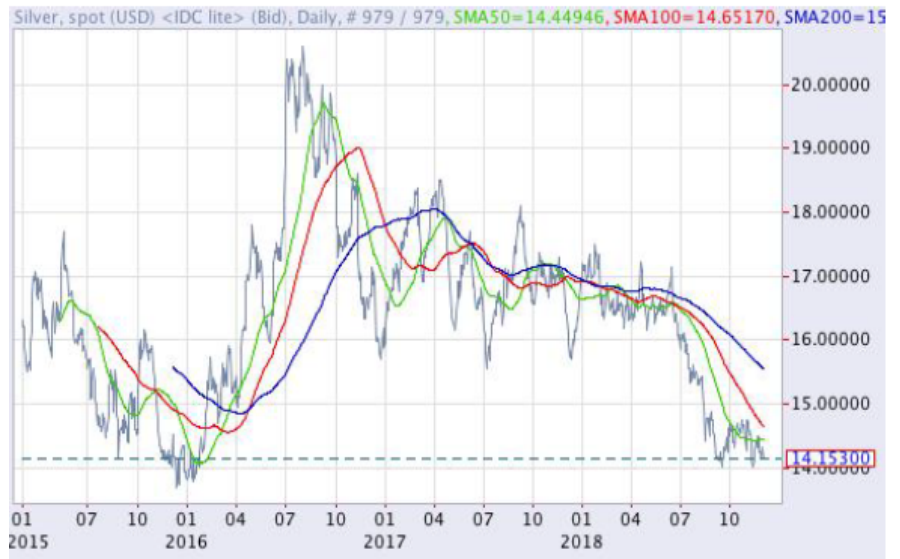
MINDEX ANALYSIS AND OUTLOOK



Gold had a soft start to the week with the price easing back from the previous Friday's close of \$1222.50 to reach a low point of \$1211.00 on Wednesday as global equity markets stabilised and the USD strengthened. However criticism of Fed policy by President Trump and an indication by Fed Chairman Powell that interest rates were approaching neutral gave a boost to the gold price, and an escalation of tensions between Russia and Ukraine sparked a sharp rally to a high of \$1228.00 on Thursday. However renewed strength in the greenback and US equities weighed on the yellow metal with the price ending a volatile week barely lower at \$1222.00 bid. All eyes were on the G20 this weekend for direction signals for global financial and commodity markets, however

there were few significant takeaways except for the agreement between the US and China to suspend further increases in tariffs for 90 days to allow for a continuation of trade talks and a report that Russia and Saudi Arabia will continue to cooperate on crude oil supplies. Looking ahead gold 'feels' soft and with a massive 24% decline in open interest on the Comex, suggesting that many traders have already stepped away from the table until the New Year, we could see the yellow metal probing the 100 day MA set at \$1212 with a clear break targeting the psychologically important \$1200 level.

Silver had a very disappointing week with the industrial precious metal posting its high of \$14.43 in early trading on Monday before working its way steadily lower, despite the mid-week rally in gold, to reach \$14.03 on Friday. A bout of short covering into the close ahead of the G20 meeting this weekend saw silver end with a pared 7 cents or 0.49% loss at \$14.17 bid but, given the likely weakness in gold next week, silver seems set to probe the key technical and psychological \$14 with a clear break targeting long term support set at \$13.75 on the charts. Longer term investors could see such a move as a good entry point given silver's good demand over supply profile.



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