



PRECIOUS METALS WEEKLY REVIEW AND OUTLOOK

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Weekly Price Review For The Week Ending			11-Jan-19	Date			14-Jan-19
OTC Spot Market	High Bid	Low Offer	Close	WTD Change \$	WTD Change %	YTD Change %	
Gold	\$1,297.00	\$1,279.00	\$1,287.50	\$2.75	0.21%	0.39%	
Silver	\$15.81	\$15.48	\$15.60	(\$0.09)	-0.57%	0.78%	
Options & Forwards	ATM Options Vols			Forward Swaps			
	1 month	3 months	6 months	1 month	3 months	6 months	
Gold	9.65%	10.50%	11.15%	2.65%	2.70%	2.70%	
Silver	16.25%	17.80%	19.20%	2.75%	2.95%	3.00%	
Gold Prices in Other Currencies	EUR	GBP	CNY	INR	TRY	ZAR	
Weekly Close	1,122.00	1,002.00	8,702.00	90,617.00	7,019.00	22,995.00	
WTD Change %	-0.44%	-0.69%	-1.36%	1.42%	2.47%	0.21%	
YTD Change %	0.36%	-0.30%	-1.29%	1.60%	3.53%	0.41%	
Silver Prices in Other Currencies	EUR	GBP	CNY	INR	MXN	PEN	
Weekly Close	13.60	24.26	105.44	1,097.18	298.41	52.15	
WTD Change %	-1.23%	-1.54%	-2.13%	0.55%	-2.07%	-0.55%	
YTD Change %	0.41%	-0.03%	3.53%	0.50%	-1.01%	0.88%	
Physical Premia	Dubai	Hong Kong	Istanbul	Mumbai	Singapore	Shanghai	
Gold Kg Bars Ask	\$0.00	\$1.50	\$0.50	(\$6.00)	\$1.50	\$8.00	
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	55,974,240	0.34%	1.04%	481,516	5.17%	6.57%	
Silver	613,505,700	-0.61%	-0.60%	189,969	5.96%	7.84%	

FROM THE NEWSWIRES

BENGALURU, Jan 11 (Reuters) - Gold edged higher on Friday and was on track for its fourth successive weekly gain, as U.S. stocks slipped and expectations rose that the U.S. Federal Reserve might halt its monetary policy tightening cycle. Spot gold was up 0.2 per cent at \$1,288.47 an ounce by 1:52 p.m. EST (1852 GMT). "With equities down slightly heading into the weekend, there is some flight to safety in gold," said Bob Haberkorn, senior market strategist at RJO Futures. An index of world stock markets eased on Friday after a five-day winning streak. "The equities are looking a little heavy up at these levels and yesterday's speech by Fed Chairman Powell felt like Fed might adopt a dovish stance on rates moving forward, which is lending a lot of support to gold," Haberkorn added. Fed Chairman Jerome Powell said on Thursday the U.S. central bank could be patient on rate policy. Data on Friday showed U.S. consumer prices fell for the first time in nine months in December, which likely supports recent remarks by several policymakers, including Powell, for caution about raising interest rates this year. Gold tends to gain on expectations of lower interest rates, as they reduce the opportunity cost of holding non-yielding bullion. "Recent inflation data from around the globe points to a tamer outlook on rising prices in the coming months," Jim Wyckoff, senior analyst at Kitco Metals, wrote in a note. "That should allow world central banks to be less hawkish on their monetary policies, which would be a bullish element for the precious metals markets." Gold is up about 0.3 per cent for the week, mainly supported by a weaker dollar, which slipped to about three-month lows on Thursday against the backdrop of dovish views from the Fed and a de-escalation in the U.S.-China trade dispute. U.S. officials expect China's top trade negotiator to visit Washington this month after this week's talks with mid-level officials in Beijing. Among other precious metals, palladium was down 0.2 per cent at \$1,319.50 an ounce, and was up about 1.4 per cent for the week. Platinum slipped 0.7 per cent to \$814.10 and ounce and was down over 1 per cent for the week. Silver gained 0.3 per cent to \$15.61 an ounce. But it was on track to record a weekly decline after rising for three weeks.

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MINDEX ANALYSIS AND OUTLOOK



Gold initially probed lower on Monday to reach \$1279.00 as global financial markets reacted positively to perceived progress in the US/China trade talks. However the deepening political stand off between President Trump and Democrats in Congress that has closed parts of the US Government for an extended prompted safe haven investment flows into the yellow metal, driving the price to a high point of \$1297 by Thursday before falling back to end a fairly mundane week with a modest \$2.75 or 0.21% gain at \$1287.50 bid. Looking ahead to next week all eyes will be on the UK with MP's voting on the Brexit plan, while the situation in the US is fast

approaching crisis status with both situations likely to be supportive for gold, although stiff technical resistance between \$1300 and \$1325 seems likely to cap any further rallies for now, while on the downside the first real point of support on the charts is provided by the 200 day moving average set just below \$1250.

Silver initially extended the previous week's impressive 3% gain to reach an early high of \$15.81 on Monday but fell sharply to a low of \$15.48 on Tuesday before stabilising in mid range and ending the week down 9 cents or 0.57% at \$15.60 bid. With gold seemingly vulnerable on the downside next week we could see silver ease back towards technical support in the form of the 200 day MA pegged at \$15.32, but would expect to see physical bargain hunters taking advantage of any technical weakness with \$16 still very much back on trader's radar screens.



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