



PRECIOUS METALS WEEKLY REVIEW AND OUTLOOK

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Weekly Price Review For The Week Ending			08-Mar-19	Date			09-Mar-19
OTC Spot Market	High Bid	Low Offer	Close	WTD Change \$	WTD Change %	YTD Change %	
Gold	\$1,300.50	\$1,281.00	\$1,298.00	\$4.75	0.37%	1.21%	
Silver	\$15.36	\$14.98	\$15.31	\$0.11	0.72%	-1.10%	
Options & Forwards	ATM Options Vols			Forward Swaps			
	1 month	3 months	6 months	1 month	3 months	6 months	
Gold	8.65%	8.85%	9.55%	2.55%	2.55%	2.60%	
Silver	12.70%	14.60%	16.35%	2.70%	2.80%	2.85%	
Gold Prices in Other Currencies	EUR	GBP	CNY	INR	TRY	ZAR	
Weekly Close	1,154.00	997.00	8,723.00	90,854.00	7,043.00	22,559.00	
WTD Change %	1.50%	1.84%	0.60%	-1.04%	1.35%	-0.38%	
YTD Change %	3.22%	-0.80%	-1.05%	1.87%	3.88%	-1.49%	
Silver Prices in Other Currencies	EUR	GBP	CNY	INR	MXN	PEN	
Weekly Close	13.61	23.52	102.88	1,071.62	298.44	50.74	
WTD Change %	1.87%	2.17%	0.93%	-0.71%	1.94%	0.98%	
YTD Change %	-1.49%	-2.46%	3.88%	-2.57%	-1.00%	-1.85%	
Physical Premia	Dubai	Hong Kong	Mumbai	Singapore	Shanghai	Tokyo	
Gold Kg Bars Bid	\$0.00	\$0.50	\$1.00	\$0.50	\$8.00	(\$0.50)	
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	55,320,710	-1.32%	-0.14%	515,727	8.45%	14.14%	
Silver	606,236,300	-0.07%	-1.78%	191,479	-1.78%	8.70%	

FROM THE NEWSWIRES

March 8 (Reuters) - Gold rose a per cent to a one-week high on Friday, briefly breaching the pivotal \$1,300-per-ounce ceiling, as weak U.S. payroll data dented the dollar and risk sentiment, while also exacerbating a gloomy global economic picture. U.S. job growth almost stalled in February with the economy creating only 20,000 jobs amid a contraction in payrolls in construction and several other sectors. Spot gold was up 1 per cent at \$1,298.66 per ounce as of 1:56 p.m. EST (1856 GMT), en route to a weekly gain of 0.4 per cent. Prices on Thursday fell to \$1,280.91, within striking distance of a more than five-week low touched earlier this week. "We saw a surprisingly weak non-farm jobs number that pressured the dollar and the U.S. stock markets, which in turn supported the rally in gold," said Jim Wyckoff, senior analyst at Kitco Metals. "Gold is going to be influenced by the dollar index." The dollar held its earlier losses versus a basket of currencies .DXY, making bullion cheaper for holders of other currencies, while Wall Street was set to fall after the jobs data. "Growth in the U.S. is going to slow as the country has reached full employment and productivity is very high so there isn't much space for growth ... And we're coming to an end of the Federal Reserve's rate cycle, which should weaken the dollar further," said Natixis analyst Bernard Dahdah. While Friday's report from the Labour Department did have a few bright spots, such as dip in the unemployment rate and an upward revision to December and January data, it did indicate the U.S. economy is slowing, supporting the Fed's "patient" approach toward interest rate hikes this year. The jobs number could be revised up and the "internals" were not so bad, Kitco's Wyckoff said. Investors also kept a close eye on trade talks between the United States and China, with mixed signals from Washington on the likelihood of a breakthrough. Meanwhile, palladium slipped 1.5 per cent to \$1,505 per ounce, on track for its biggest weekly decline since the week ended Nov. 23. Silver gained 1.9 per cent to \$15.30, after slipping to its lowest since late December on Thursday. Silver was up 0.8 per cent for the week. Platinum rose 0.2 per cent to \$814.88 per ounce. It was down 5.3 per cent so far this week, its biggest weekly percentage decline since mid-August.

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AURUM ANALYSIS AND OUTLOOK



Gold initially extended the previous week's 2,58% decline with the price falling to a low of \$1281 on Tuesday as the USD moved higher but found the expected buying interest from the physical markets in Asia and moved back into the high \$1280's on Wednesday before revisiting \$1281 on Thursday, only to stage a steep rally on Friday on much weaker than expected US jobs data. The yellow metal briefly penetrated the pivotal \$1300 level before ending the week with a modest but encouraging \$4.75 or 0.37\$ gain at \$1298.00 bid and now looks set to probe higher again

next week with chart watchers eyeing a potential test of the band of resistance in place between \$1320 and \$1330, with a break above the latter price targeting last year's high of \$1365. Also it is worth noting that last week's price action has reinforced \$1280 as a major point of technical support that should now contain any fresh weakness.

Silver had a difficult time for most of the week as the industrial precious metal extended its' recent decline to reach a fresh low for 2019 of \$14.98 on Thursday, more than 7.50% lower than the high for year of \$16.21 posted on 20th February, before snapping back sharply on the weak US employment data to reach a high of \$15.36 on Friday. The price eased slightly to end the week encouragingly 'in the black' at \$15.31 bid, a gain of 11 cents or 0.72%, and silver now looks set to move higher with the 100 day MA at \$15.07 poised to move above the 200 day MA at \$15.14 to flag a long term technical buy signal that would target \$16 and potentially bring \$17 back into play.



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