



## 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	22-Mar-19			Date 25-Mar-19		
OTC Spot Market	High Bid	Low Offer	Close	WTD Change \$	WTD Change %	YTD Change %
Gold	\$1,320.00	\$1,298.25	\$1,313.00	\$12.00	0.92%	2.38%
Silver	\$15.63	\$15.23	\$15.42	\$0.14	0.92%	-0.39%
Platinum	\$875.00	\$821.00	\$844.00	\$16.00	1.93%	6.60%
Palladium	\$1,620.00	\$1,550.00	\$1,564.00	\$4.00	0.26%	24.03%
Precious Metals Cross Rates	XAU/XAG	XAU/XPT	XAU/XPD	XPT/XPD	XAU/BRENT	XAU/DJIA
Weekly Close	85.15	\$469.00	(\$251.00)	(\$720.00)	19.59	0.0515
WTD Change %	0.01%	-0.85%	3.09%	1.64%	1.12%	2.29%
YTD Change %	2.78%	-4.43%	-1267.44%	53.44%	-17.83%	-6.35%
Gold Prices in Other Currencies	AUD	EUR	GBP	INR	RUB	ZAR
Weekly Close	1,852.00	1,160.00	993.00	90,816.00	84,823.00	19,027.00
WTD Change %	0.93%	1.05%	1.53%	1.32%	0.61%	1.48%
YTD Change %	1.87%	3.76%	-1.19%	1.83%	-5.06%	3.43%
Physical Swaps	Dubai	Hong Kong	Mumbai	Singapore	Shanghai	Tokyo
Gold Kg Bars Bid	\$0.00	\$0.50	\$1.50	\$0.60	\$14.00	\$0.00
Interest Rates & Forward Swaps	1 month	2 months	3 months	6 months	1 year	2 years
USD Libor	2.49888%	2.60988%	2.60988%	2.67600%	2.78700%	2.79413%
Gold	2.61%	2.60%	2.60%	2.58%	2.43%	2.33%
Silver	2.75%	2.77%	2.82%	2.85%	2.91%	2.76%
Platinum	2.49%	2.46%	2.44%	2.40%	2.30%	2.30%
Palladium	-2.25%	-3.00%	-3.50%	-5.00%	-5.00%	-4.75%
ATM Option Volatility	1 month	2 months	3 months	6 months	1 year	2 years
Gold	8.75%	8.97%	9.20%	9.83%	10.67%	11.80%
Silver	12.33%	13.60%	14.30%	15.97%	17.75%	18.80%
Platinum	16.50%	16.50%	16.60%	16.40%	16.40%	16.40%
Palladium	26.00%	26.00%	27.50%	31.00%	31.00%	31.00%
Investment & Trade Flows	ETF Holdings (in ounces)			CME Open Interest (100 oz contract)		
	Weekly Close	WTD Change %	YTD Change %	Weekly Close	WTD Change %	YTD Change %
Gold	55,678,183	0.31%	0.51%	520,184	-1.86%	15.13%
Silver	606,867,139	-0.15%	-1.68%	192,325	3.20%	9.18%
Platinum	2,357,885	5.01%	16.18%	73,250	-2.93%	-11.58%
Palladium	758,366	0.60%	1.73%	27,268	1.25%	1.82%
Other Major Markets	.DXY	TRCB	BRENT	CME COPPER	10Y US TRY %	DJIA
Weekly Close	96.545	191.87	\$67.03	\$2.841	2.4355%	25,502.32
WTD Change %	0.06%	0.20%	-0.19%	-2.25%	-5.9253%	-1.34%
YTD Change %	0.39%	9.04%	24.59%	8.09%	-9.4946%	9.32%

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## MINDEX ANALYSIS AND OUTLOOK



After an early dip below the pivotal \$1300 level to a low of \$1298.25 on Monday, gold worked its way steadily higher against the backdrop of the latest meeting of the Federal Reserve held on Tuesday and Wednesday with the price spiking to \$1320.00 on Thursday, its highest level since the end of February, after dovish comments by Fed Chairman Powell that effectively took interest rate hikes off the table in 2019. A bout of profit taking on Friday saw the yellow metal ease back to end a positive week with a pared but encouraging gain of \$12 or 0.92% at \$1313.00 bid and we seem to have moved firmly into 'buy the dips mode' chart watchers eyeing a test of resistance pegged at \$1345.00 while

there is growing confidence that the band of support in place between \$1300 and \$1280 would see off any moves to the downside.

Silver also had a good week as the industrial precious metal rallied from an early low of \$15.23 posted on Monday to a high of \$15.63 on Thursday in the wake of the Fed's dovish post meeting comments before falling back on light profit taking to end with a solid 14 cents or 0.92% gain at \$15.42 bid. We had suggested that a further period of trading in the mid \$15's would trigger a long term, trend changing buy signal with the 100 day moving average crossing up through the 200 day MA and this duly took place this week with the latter ending at \$15.15 versus the former at \$15.08. Our conclusion is, therefore, that silver has also moved into buy the dips mode with chart watchers have a test of resistance set at \$16.15 in their sights with potential to reach \$17.50 in Q2.



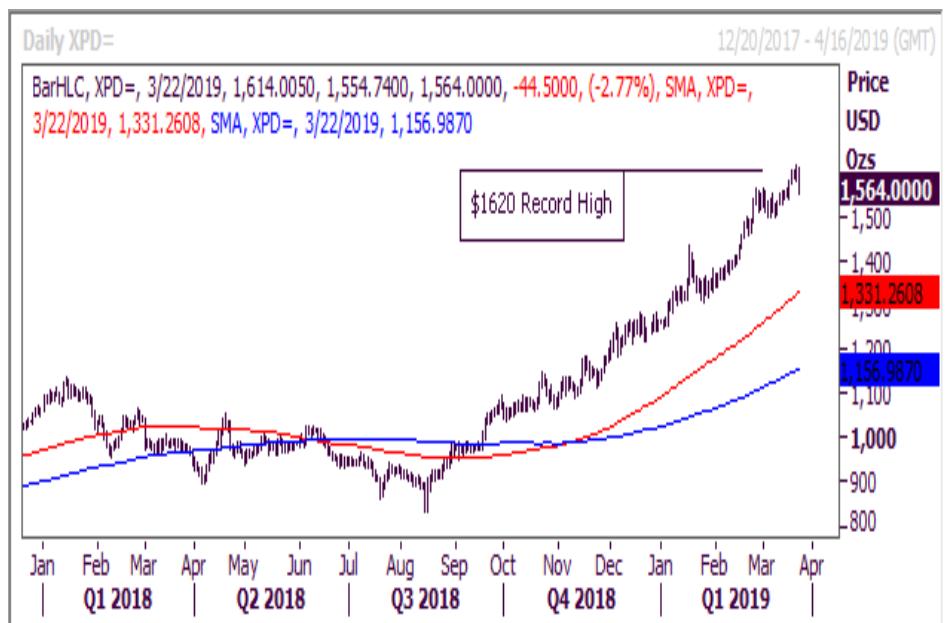
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Platinum put in another good performance as the noble metal surged by over 6.50% from an early low of \$821 posted on Monday to \$875 on Thursday, its highest level of the month, before ending up \$16 or 1.99% at \$844.00 bid to add to the previous week's 1.60% advance. We continue to hold the view that platinum is likely to endure a further period of erratic sideways trading between technical parameters set by a solid band of technical support in place between \$800 and \$775 and stiff overhead resistance at \$875, however there is growing feeling that that break outside of these technical parameters will be on the

upside with \$950 the initial target and possibly enough momentum in the move to bring \$1,000 into play.

In last week's report we stated that after a period of consolidation following its record breaking run the fact that palladium had posted yet another record of \$1567 the newly crowned 'most valuable precious metal' was set to challenge the next 'big figure' of \$1600. This proved to be an accurate call as the price surged from an early low of \$1550 on Monday to reach yet another all time high of \$1620 on Thursday as the precious metals sector as a whole rallied after the FOMC meeting. However some significant profit taking set in that saw the price end marginally in the black with a \$4 or 0.26% gain at \$1564 bid and with the squeeze on nearby liquidity easing, as evidenced by the fact that the 1 month forward backwardation had narrowed to 2.25% p.a., we can expect a deeper correction in the week ahead with a fall towards \$1500 a clear possibility.



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