



PRECIOUS METALS WEEKLY REVIEW AND OUTLOOK

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Weekly Price Review For The Week Ending			19-Apr-19		Date		20-Apr-19	
OTC Spot Market	High Bid	Low Offer	Close	WTD Change \$	WTD Change %	YTD Change %		
Gold	\$1,291.75	\$1,271.00	\$1,275.00	(\$15.00)	-1.16%	-0.58%		
Silver	\$15.09	\$14.83	\$14.93	(\$0.02)	-0.13%	-3.55%		
Platinum	\$901.00	\$875.00	\$901.00	\$15.00	1.69%	13.80%		
Palladium	\$1,422.00	\$1,351.00	\$1,422.00	\$50.50	3.68%	12.77%		
Precious Metals Cross Rates	XAU/XAG	XAU v XPT	XAU v XPD	XPT v XPD	XAU/BRENT	XAU/DJIA		
Weekly Close	85.40	\$374.00	(\$147.00)	(\$521.00)	17.72	0.0480		
WTD Change %	-1.03%	-7.43%	-80.37%	-7.31%	-1.74%	-1.71%		
YTD Change %	3.08%	-23.79%	-783.72%	11.03%	-25.68%	-12.68%		
Gold Prices in Other Currencies	AUD	EUR	GBP	INR	RUB	ZAR		
Weekly Close	1,781.98	1,133.14	980.48	88,488.24	81,632.52	17,913.89		
WTD Change %	-0.89%	-0.69%	-0.55%	-0.84%	-1.57%	-0.45%		
YTD Change %	-1.98%	1.35%	-2.44%	-0.78%	-8.63%	-2.62%		
Physical Swaps	Dubai	Hong Kong	Mumbai	Singapore	Shanghai	Tokyo		
Gold Kg Bars Bid	\$0.50	\$0.50	\$2.50	\$0.60	\$20.00	\$0.00		
Interest Rates & Forward Swaps	1 month	2 months	3 months	6 months	1 year	2 years		
USD Libor	2.48088%	2.54113%	2.58113%	2.62900%	2.74638%	2.63000%		
Gold	2.55%	2.57%	2.58%	2.58%	2.62%	2.44%		
Silver	2.67%	2.70%	2.73%	2.79%	2.85%	2.80%		
Platinum	2.52%	2.46%	2.43%	2.41%	2.38%	2.30%		
Palladium	-1.00%	-1.25%	-1.50%	-1.50%	-1.50%	-3.00%		
ATM Option Volatility	1 month	2 months	3 months	6 months	1 year	2 years		
Gold	7.60%	7.85%	8.10%	8.90%	10.00%	11.20%		
Silver	12.50%	13.10%	13.60%	15.05%	16.85%	17.90%		
Platinum	17.75%	17.75%	17.60%	17.45%	17.00%	n/a		
Palladium	27.25%	27.85%	27.85%	28.65%	28.85%	n/a		
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	54,766,025	-0.58%	-1.14%	438,429	-1.42%	-2.97%		
Silver	608,471,395	0.35%	-1.42%	219,907	0.67%	24.83%		
Platinum	2,495,615	-1.00%	22.96%	74,112	-0.52%	-10.53%		
Palladium	706,333	-2.10%	-5.25%	22,318	0.04%	-16.66%		
Other Major Markets	.DXY	TR CRB	BRENT	CME COPPER	10Y US TRY %	DJIA		
Weekly Close	97.378	195.32	\$71.97	\$2.933	2.5578%	26,559.54		
WTD Change %	0.55%	-0.62%	0.59%	-0.37%	-0.0742%	0.56%		
YTD Change %	1.25%	11.00%	33.77%	11.61%	-4.9498%	13.86%		

- ❖ Gold fell \$15 or 1.16% to \$1275 on strong USD and equities; poised just above key support, a break targets \$1250.
- ❖ Silver ended marginally lower at \$14.93, still vulnerable to decline to \$14.50 but investors buying into weakness
- ❖ Platinum gained \$15 or 1.69% to end on the highs at \$901, looks set to test resistance at \$915.
- ❖ Palladium back on centre stage, ended on the highs and up \$50 or 3.68% at \$1422, looks set to challenge \$1500

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MINDEX ANALYSIS AND OUTLOOK



In last week's review we had suggested that having ended on the lows Gold was vulnerable to further weakness with support pegged at \$1280.00 the target; this proved to be correct in terms of price direction but underestimated the scale of the decline in value. The yellow metal posted its high of \$1291.50 in early Asian trading on Monday and then proceeded to work its way progressively lower throughout the holiday-shortened week to post a fresh low for the year of \$1271 on Thursday, the last trading day ahead of the Easter break, before a modest short covering rally saw gold end with a pared loss of

\$15 or 1.16% at \$1275.00 bid. A number of encouraging economic reports from the US, that culminated in the highest retail sales data for 18 months, combined with better than expected GDP numbers from China to prompt strong rallies in the .DXY and global equities that weighed on sentiment for gold from a fundamental perspective while the charts have also turned bearish following the break and close below the 100 day moving average now set at \$1289.00. Unless some kind of geo-political black swan emerges gold seems set for another week of downside pressure with technical traders eyeing a potential decline towards the 200 MA located at \$1250, while on the upside the 100 day MA set at \$1289 will now provide a stiff point of overhead resistance.

For once silver danced to its' own tune with the industrial precious metal showing early weakness, falling to \$14.83 on Monday, its lowest level of 2019, but found decent ETF investor buying interest to help the price rebound smartly to a high for the week of \$15.09 on Wednesday before easing back to end in mid range and with a marginal 2 cents or 0.13% loss at \$14.93 bid. Given the anticipated weakness in gold next week, silver remains vulnerable on the downside if key support set at \$14.90 is penetrated on a closing basis with \$14.50 the target on the charts. However there is a growing band of market pundits that believe silver is overdue a major rally, both in its own right and on the ratio versus gold, and we would see any technically driven short term weakness as a longer term investment opportunity.



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Platinum initially tracked gold lower at the start of the week with the price slipping to a low of \$875 on Tuesday, down from the previous Friday's close of \$886, however the stronger than expected growth data from China gave the noble metal a boost and with labour relations in South Africa, the world's largest producer, continuing to be a concern platinum rose smartly to end the shortened pre-Easter trading week on the highs at \$901.00 bid, representing an encouraging gain of \$15 or 1.69%. In last week's report we suggested that platinum was likely to enter an extended period of sideways trading between technical support pegged at \$875 and overhead resistance at \$915 and we see no reason to change that

view. However we would add that when the breakout finally happens it is looking more likely to be on the upside with a conclusive move above \$915 targeting \$950 with potential to reach \$1,000 ahead of the summer solstice.

After a period of consolidation in April following its record-breaking exploits in Q1 that culminated in an all time high of \$1620, palladium reclaimed centre stage with the newly crowned 'most precious of precious metals' surging from an early low of \$1351 on Tuesday to end the shortened week on the highs at \$1422.00 bid, representing an impressive gain of \$50.50 or 3.68%. The fact that the close was above the 100 day moving average set at \$1382 was technically encouraging and chart watchers will now have resistance located at \$1500 in their sights, although a significant easing of the backwardation to just 1% p.a. should discourage any attempt on the all time high.



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