



## PRECIOUS METALS WEEKLY REVIEW AND OUTLOOK

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Weekly Price Review For The Week Ending				Date		
03-May-19				04-May-19		
<b>OTC Spot Market</b>	<b>High Bid</b>	<b>Low Offer</b>	<b>Close</b>	<b>WTD Change \$</b>	<b>WTD Change %</b>	<b>YTD Change %</b>
Gold	\$1,286.75	\$1,266.25	\$1,279.00	(\$6.75)	-0.52%	-0.27%
Silver	\$15.07	\$14.54	\$14.92	(\$0.13)	-0.86%	-3.62%
Platinum	\$901.00	\$843.00	\$869.00	(\$27.00)	-3.01%	9.76%
Palladium	\$1,466.00	\$1,313.00	\$1,371.00	(\$93.00)	-6.35%	8.72%
<b>Precious Metals Cross Rates</b>	<b>XAU/XAG</b>	<b>XAU v XPT</b>	<b>XAU v XPD</b>	<b>XPT v XPD</b>	<b>XAU/BRENT</b>	<b>XAU/DJIA</b>
Weekly Close	85.72	\$410.00	(\$92.00)	(\$502.00)	18.05	0.0483
WTD Change %	0.34%	5.20%	48.39%	11.62%	0.49%	-0.38%
YTD Change %	3.47%	-16.45%	-527.91%	6.98%	#DIV/0!	#DIV/0!
<b>Gold Prices in Other Currencies</b>	<b>AUD</b>	<b>EUR</b>	<b>GBP</b>	<b>INR</b>	<b>RUB</b>	<b>ZAR</b>
Weekly Close	1,820.56	1,141.51	970.66	88,348.23	83,236.93	18,340.89
WTD Change %	-0.31%	-1.02%	-2.46%	-1.62%	-0.10%	-0.78%
YTD Change %	0.14%	2.10%	-3.42%	-0.94%	-6.83%	-0.30%
<b>Physical Swaps</b>	<b>Dubai</b>	<b>Hong Kong</b>	<b>Mumbai</b>	<b>Singapore</b>	<b>Shanghai</b>	<b>Tokyo</b>
Gold Kg Bars Bid	\$0.50	\$0.60	\$2.00	\$1.00	\$11.00	\$0.00
<b>Interest Rates &amp; Forward Swaps</b>	<b>1 month</b>	<b>2 months</b>	<b>3 months</b>	<b>6 months</b>	<b>1 year</b>	<b>2 years</b>
USD Libor	2.46663%	2.50838%	2.55988%	2.63850%	2.73688%	n/a
Gold	2.61%	2.62%	2.63%	2.63%	2.60%	2.37%
Silver	2.67%	2.72%	2.73%	2.77%	2.84%	2.74%
Platinum	2.56%	2.53%	2.51%	2.43%	2.40%	2.30%
Palladium	0.00%	-0.50%	-1.00%	-2.00%	-2.50%	-2.50%
<b>ATM Option Volatility</b>	<b>1 month</b>	<b>2 months</b>	<b>3 months</b>	<b>6 months</b>	<b>1 year</b>	<b>2 years</b>
Gold	7.50%	7.75%	8.05%	8.80%	9.80%	10.95%
Silver	12.60%	13.15%	13.60%	14.85%	16.40%	17.50%
Platinum	16.50%	16.50%	16.00%	17.00%	17.00%	n/a
Palladium	27.00%	27.00%	27.00%	28.75%	28.85%	n/a
<b>Investment &amp; Trade Flows</b>	<b>ETF Holdings (fine ounces)</b>			<b>CME Open Interest (100 oz contract)</b>		
	<b>Weekly Close</b>	<b>WTD Change %</b>	<b>YTD Change %</b>	<b>Weekly Close</b>	<b>WTD Change %</b>	<b>YTD Change %</b>
Gold	54,126,980	-0.43%	-2.29%	442,178	2.61%	-2.14%
Silver	611,946,500	0.58%	-0.85%	200,655	-0.42%	13.91%
Platinum	2,489,437	-0.28%	22.66%	74,507	-1.12%	-10.06%
Palladium	698,964	-0.98%	-6.24%	21,641	-8.66%	-19.19%
<b>Other Major Markets</b>	<b>.DXY</b>	<b>TR CRB</b>	<b>BRENT</b>	<b>CME COPPER</b>	<b>10Y US TRY %</b>	<b>DJIA</b>
Weekly Close	97.478	189.92	\$70.85	\$2.824	2.5268%	26,504.95
WTD Change %	-0.58%	-1.52%	-1.01%	-2.08%	1.0720%	-0.14%
YTD Change %	1.36%	7.93%	31.69%	7.46%	-6.1018%	13.62%

- ❖ Gold slumped to \$1266.25, matching YTD low, recovered to end down \$6.75 or 0.52% at \$1279, focus on upside, target \$1293
- ❖ Silver fell to fresh YTD low of \$14.54, snapped back to end with pared 13 cents or 0.86% at \$14.92, now set to test \$15
- ❖ Platinum ended a volatile week down \$27 or 3.01% at \$869, focus is on US/China trade talks, positive outcome good for XPT
- ❖ Palladium plunged \$153 or 10% from \$1466 to \$1313, ended down \$96 or 6.35%, expect a period of sustained volatility.

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# MINDEX ANALYSIS AND OUTLOOK



Gold had a low-key start to the week with the price easing from an early high of \$1286.75 on Monday towards \$1280 on light trading volume ahead of the outcome of the latest FOMC meeting on Wednesday. While the Fed’s decision to leave interest rates unchanged was as expected the tone of Fed Chairman Powell’s subsequent comments was neutral rather than dovish, prompting a steep sell-off that saw the price fall to \$1266.25 on Thursday, matching the low for the year to date. This was followed by strong US employment data with an increase in non-farm payrolls of 263,000 in April and the unemployment rate falling

to a 49 year low of 3.6%, which should have been bullish for the USD and bearish for gold. However the markets focussed on the modest implications for inflation of the lack of wage growth in the data, which led to surprising weakness in the dollar and a sharp short covering rally that propelled gold back to \$1279.00 by the close, representing a pared loss of \$6.75 or 0.52%. Looking ahead to the coming week the steepness of gold’s recovery could see the yellow metal probe higher with the 100 day moving average set at \$1293 the target for chart watchers, while a double bottom at \$1265 should provide strong technical support that should contain any fresh weakness.

Silver also posted its high for the week of \$15.07 in early trading on Monday before falling by 3.50% to a low of \$14.54 on Thursday in the wake of the Fed’s interest rate decision and Fed Chairman Powell’s press conference, however this was followed by an impressive recovery on Friday to end an erratically volatile week down just 13 cents or 0.82% at \$14.92 bid. The close back above the key \$14.90 level was technically impressive and we would now expect the industrial precious metal to challenge the psychologically important \$15 next week with clear break and close above this chart point targeting the 100-day MA pegged at \$15.34.



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Platinum briefly popped above the psychologically important \$900 level to post an early high of \$901 on Monday but then spent the rest of the week on the back foot with the price plunging by almost 6.50% to a low point of \$843 on Friday before a sharp short covering rally saw the noble metal end the week in mid range but down \$27 or 3.01% at \$869.00 bid. Looking ahead to next week all eyes will be on the US/China trade talks with a positive resolution, that would have positive implications for industrial demand from the auto sector, likely to result in a rally towards key resistance set at \$915.

Palladium came under downward pressure from the opening bell on Monday as 'the most valuable of precious metals' slumped by 10% from an early high of \$1466 on Monday to a low of \$1313 on Wednesday before staging a short recovering rally to end the week with a pared but damaging loss of \$93 or 6.35% at \$1371.00 bid. After it's record breaking exploits in Q1 palladium seems to have settled into wide but fairly well defined trading range bounded by technical support at \$1300 and overhead resistance at \$1500 and as we head into May when the 'great and the good' from the global PGM industry gather in London for LPPM week, we can expect a period of volatile price activity within these technical parameters with more focus on the downside.



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