



PRECIOUS METALS WEEKLY REVIEW AND OUTLOOK

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Weekly Price Review For The Week Ending			24-May-19	Date	25-May-19	
OTC Spot Market	High Bid	Low Offer	Close	WTD Change \$	WTD Change %	YTD Change %
Gold	\$1,287.00	\$1,269.25	\$1,284.50	\$7.50	0.59%	0.16%
Silver	\$14.64	\$14.35	\$14.56	\$0.17	1.18%	-5.94%
Platinum	\$826.25	\$795.00	\$802.00	(\$11.00)	-1.35%	1.29%
Palladium	\$1,339.00	\$1,300.00	\$1,335.00	\$25.00	1.91%	5.87%
Precious Metals Cross Rates	XAU/XAG	XAU v XPT	XAU v XPD	XPT v XPD	XAU/BRENT	XAU/DJIA
Weekly Close	88.22	\$482.50	(\$50.50)	(\$533.00)	18.70	0.0502
WTD Change %	-0.59%	3.99%	-53.03%	-7.24%	5.74%	1.29%
YTD Change %	6.48%	-1.68%	-334.88%	13.59%	-21.55%	-8.68%
Gold Prices in Other Currencies	AUD	EUR	GBP	INR	RUB	ZAR
Weekly Close	1,855.41	1,146.67	1,010.54	89,092.92	82,746.21	18,483.96
WTD Change %	-0.21%	0.17%	0.64%	-0.73%	0.07%	0.45%
YTD Change %	2.06%	2.56%	0.55%	-0.11%	-7.38%	0.48%
Physical Swaps	Dubai	Hong Kong	Mumbai	Singapore	Shanghai	Tokyo
Gold Kg Bars Bid	\$0.25	\$0.60	(\$2.00)	\$0.60	\$6.00	\$1.00
Interest Rates & Forward Swaps	1 month	2 months	3 months	6 months	1 year	2 years
USD Libor	2.42813%	2.48663%	2.52488%	2.56013%	2.64475%	n/a
Gold	2.52%	2.56%	2.56%	2.55%	2.44%	2.21%
Silver	2.63%	2.66%	2.67%	2.68%	2.70%	2.60%
Platinum	2.48%	2.47%	2.44%	2.41%	2.39%	2.35%
Palladium	-0.50%	-0.75%	-1.00%	-1.50%	-2.25%	-2.50%
ATM Option Volatility	1 month	2 months	3 months	6 months	1 year	2 years
Gold	7.65%	7.85%	8.10%	8.85%	9.85%	10.95%
Silver	12.05%	12.65%	13.10%	14.40%	16.00%	16.95%
Platinum	15.70%	15.80%	15.80%	15.90%	17.20%	n/a
Palladium	26.65%	26.65%	26.65%	27.30%	29.00%	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	53,594,670	0.24%	-3.25%	518,386	-0.04%	14.73%
Silver	607,411,000	-0.13%	-1.59%	211,708	0.88%	20.18%
Platinum	2,456,721	-0.37%	21.05%	82,099	5.18%	-0.89%
Palladium	683,151	-0.14%	-8.36%	20,184	-1.05%	-24.63%
Other Major Markets	.DXY	TR CRB	BRENT	CME COPPER	10Y US TRY %	DJIA
Weekly Close	97.608	186.89	\$68.69	\$2.708	2.3220%	25,585.69
WTD Change %	-0.41%	-1.26%	-4.87%	-1.29%	-2.9548%	-0.69%
YTD Change %	1.49%	6.21%	27.68%	3.03%	-13.7124%	9.68%

- ❖ Gold staged a 1.5% rally from \$1269.25 to \$1287.25 on a weaker .DXY and US, China, Iran, ended up 0.59% at \$1284.50
- ❖ Silver fell to a fresh 2019 low at \$14.35, found bargain hunters, rallied smartly to end up 1.18% at \$14.56
- ❖ Platinum had another bad week, ended down 1.35% and just off the lows at \$802 on Sino/US trade war fears
- ❖ Palladium rose \$25 or 1.91% to end near the highs at \$1335 after a test of \$1300, remains the most valuable precious metal

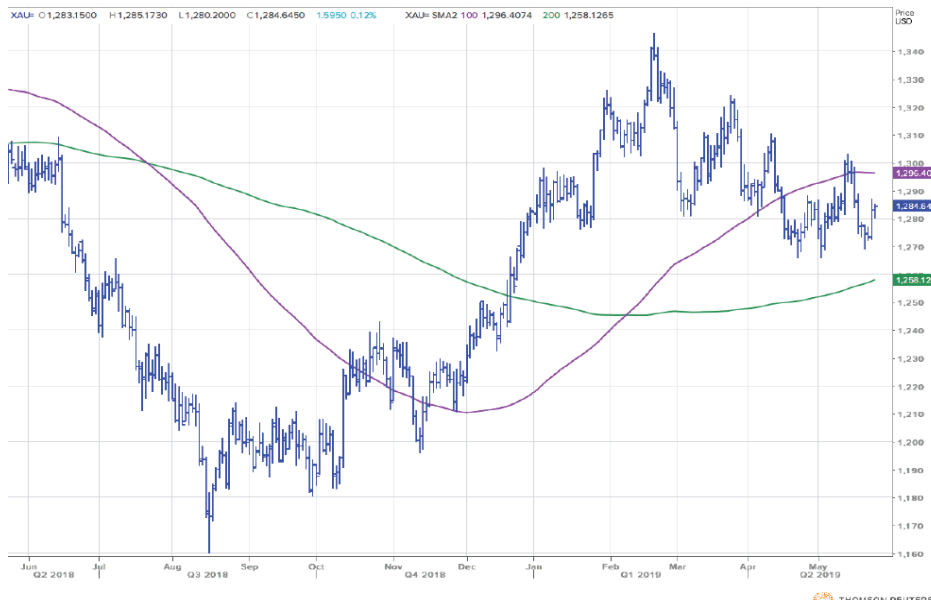
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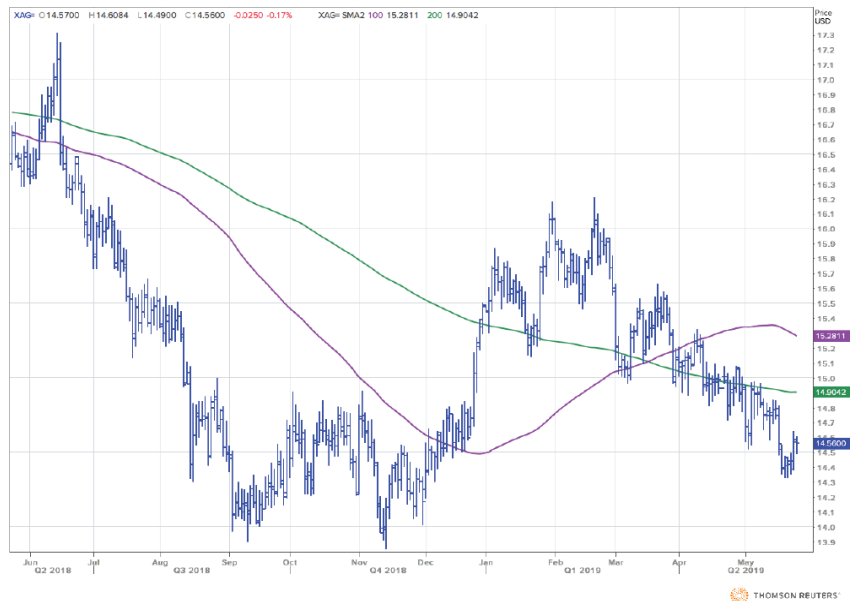
ANALYSIS AND OUTLOOK



Gold had a soft first half of the week with the price extending its' recent decline on light trading volume to reach a low of \$1269.25 on Tuesday ahead of the release of the FOMC minutes on Wednesday. In the event there were no surprises with the US Central Bank seemingly happy with their current neutral monetary policy that resulted in gold recovering to the mid \$1270's on Wednesday before staging a sharp rally on Thursday to reach a high of \$1287 as the .DXY fell back from a 2 year high and US bond yields fell after weak US economic data raised the chances of an interest rate cut by the Fed. A modest recovery in the greenback and stronger US

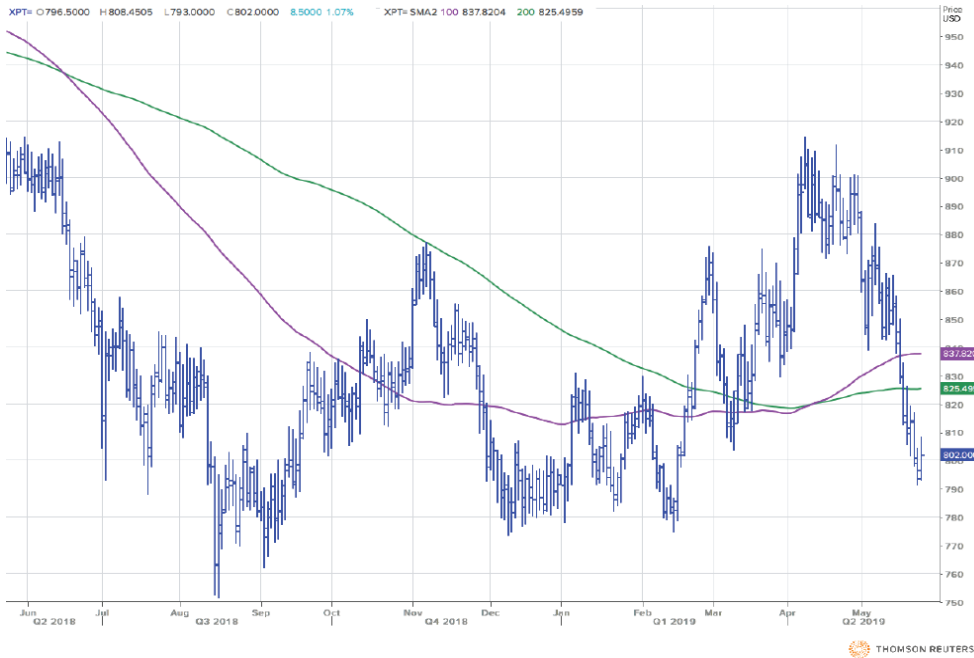
equities on Friday saw gold ease into the close to end up \$7.50 or 0.59% at \$1284.50 bid, reversing the previous week's loss. Looking ahead the key factors influencing gold will continue to be the on-going Sino/US trade wars, the simmering geo-political tensions in the Middle East and the health or otherwise of the US economy and its impact on the USD and direction of interest rates. The way gold has held up in the face of a strong dollar of late suggests that a probe to the upside now that the .DXY is coming under pressure and we would expect an early test of the 100 day moving average set at \$1296 with a clear break likely to generate enough momentum to push the yellow metals back above the pivotal \$1300 level.

Silver has been 'bottom of the class' so far in 2019 and it started the week under familiar speculative selling pressure, which drove the price to a fresh low for the year of \$14.35 on both Monday and Tuesday. However the strong rally in the gold price post the release of the FOMC minutes and weakness in the USD helped the industrial precious metal recoup the early losses and reach a high point of \$14.64 on Thursday before easing back to end with a modest but encouraging 17 cents or 1.18% gain at \$14.56. Given the possibility of a rally in gold back above \$1300, we would now expect silver to shrug off its recent weakness and stage a sustained recovery that should target the 200 day MA pegged at \$14.90 with potential to regain a foothold back above the psychologically important \$15 level.



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After a positive start on Monday that saw platinum rally from the previous week's close of \$813 to an early high of \$826.25 before falling steadily over the next three days to briefly penetrate \$800 on Thursday and reach a low of \$795. A modest recovery on Friday on hopes of progress in the trade talks saw the noble metal end with a pared \$11 or 1.35% loss at \$802.00 bid but with no signs of an end to the stand off between the US and China fresh weakness can be expected with the year to date low of \$775 in danger of being penetrated next week.

Palladium had a tepid start to the week with the price easing to a low of \$1300 on Tuesday amid light trading volume before embarking on a sustained rally that saw the price reach a high of \$1339 on Friday and ending an encouraging week up \$25 or 1.91% at \$1335 bid. As we have suggested previously palladium has stabilised after its record breaking start to 2019 and settled into a sideways trading pattern within wide technical boundaries set by the 100 day moving average set at \$1410 and the 200 day MA located at \$1255 with market participants likely to keep playing this range until a break out is triggered. It is worth noting that contrary to some expectations palladium has held on to its newly crowned status as the most valuable of precious metals and its relationship to gold could be very interesting over the rest of this year as to which of the two will finish top of the class.



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