



PRECIOUS METALS WEEKLY REVIEW AND OUTLOOK

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Weekly Price Review For The Week Ending			Date			
20-Sep-19			21-Sep-19			
OTC Spot Market	High Bid	Low Offer	Close	WTD Change \$	WTD Change %	YTD Change %
Gold	\$1,516.75	\$1,484.25	\$1,515.00	\$26.75	1.80%	18.13%
Silver	\$18.08	\$17.52	\$17.98	\$0.55	3.16%	16.15%
Platinum	\$959.50	\$921.00	\$946.00	\$0.00	0.00%	19.48%
Palladium	\$1,654.00	\$1,575.00	\$1,641.00	\$34.50	2.15%	30.13%
Precious Metals Cross Rates	XAU/XAG	XAU v XPT	XAU v XPD	XPT v XPD	XAU/BRENT	XAU/DJIA
Weekly Close	84.26	\$569.00	(\$126.00)	(\$695.00)	23.57	0.0562
WTD Change %	-1.32%	4.93%	-6.55%	-5.22%	-4.75%	2.82%
YTD Change %	1.70%	15.94%	-686.05%	48.11%	-1.13%	2.31%
Gold Prices in Other Currencies	AUD	EUR	GBP	INR	RUB	ZAR
Weekly Close	2,238.48	1,375.15	1,214.14	107,655.90	96,952.43	22,602.74
WTD Change %	3.42%	2.27%	1.90%	1.87%	1.27%	4.30%
YTD Change %	23.13%	23.00%	20.81%	20.71%	8.52%	22.87%
Physical Swaps	Dubai	Hong Kong	Mumbai	Singapore	Shanghai	Tokyo
Gold Kg Bars Bid	(\$1.50)	\$0.50	(\$47.00)	\$0.50	\$10.00	(\$0.25)
Interest Rates & Forward Swaps	1 month	2 months	3 months	6 months	1 year	2 years
USD Libor	2.03650%	2.11988%	2.13463%	2.07038%	2.06500%	n/a
Gold	2.57%	2.46%	2.39%	2.32%	2.10%	1.74%
Silver	2.59%	2.59%	2.55%	2.48%	2.28%	2.01%
Platinum	2.45%	2.35%	2.25%	2.10%	1.80%	1.70%
Palladium	-5.75%	-5.63%	-5.63%	-5.63%	-5.00%	-5.00%
ATM Option Volatility	1 month	2 months	3 months	6 months	1 year	2 years
Gold	13.55%	14.00%	14.35%	14.80%	15.55%	16.45%
Silver	23.80%	24.10%	24.45%	24.50%	25.25%	26.35%
Platinum	21.85%	21.85%	21.85%	18.65%	18.85%	n/a
Palladium	30.50%	30.50%	29.75%	29.75%	31.00%	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	58,310,129	0.36%	5.26%	636,428	2.05%	40.86%
Silver	625,338,911	-0.69%	1.31%	211,865	-2.15%	20.27%
Platinum	2,779,565	0.03%	36.95%	97,231	-2.43%	17.37%
Palladium	629,614	-0.11%	-15.54%	22,784	4.20%	-14.92%
Other Major Markets	.DXY	TR CRB	BRENT	CME COPPER	10Y US TRY %	DJIA
Weekly Close	98.462	177.34	\$64.28	\$2.576	1.7198%	26,935.07
WTD Change %	0.62%	-3.66%	6.88%	-4.54%	-9.4365%	-1.00%
YTD Change %	2.38%	0.78%	19.48%	-1.98%	-36.0907%	15.47%

- ❖ Gold recovered from a post Fed rate cut low of \$1484.25 to end up 1.80% at \$1515 bid, now looks set to challenge \$1525
- ❖ Silver stabilized after the recent 11% decline to end up 3.16% just below \$18, chart watchers now looking for \$18.50
- ❖ Platinum ended unchanged at \$946 after ranging between \$960 and \$920, expect a period of trading within these parameters
- ❖ Palladium surged to a fresh all time high of \$1654, reclaimed its MVPM crown, ended up 2.15% at \$1641, in technical blue sky

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MINDEX ANALYSIS AND OUTLOOK



Gold rose sharply from the opening bell on Monday to reach \$1512, up from the previous Friday's close of \$1488, in a knee jerk reaction to news that drones had attacked Saudi Arabia's oil fields disabling up to 50% of daily crude supplies from the world's leading oil producer. However markets quickly stabilized following reports that Saudi Arabia would return to full production by month end, with gold easing back to \$1500 as traders' focus shifted to the FOMC meeting that started on Tuesday and the likelihood of another interest rate cut. The outcome was as expected with the Fed lowering its benchmark range by 25

basis points to 1.75% - 2.00% but the subsequent comments made by Fed Chairman were seen as mildly hawkish and this combined with apparent progress in trade talks between the US and China to prompt a sharp sell off in gold to a low of \$1484.25 in late trading on Wednesday. A weaker USD on Thursday helped gold to recover towards \$1500 and this was followed by reports on Friday that Sino/US trade had faltered once again and that the US would send troops to Saudi Arabia in a worrying escalation of geo-political tensions in the Middle East. This sparked a late rally to a high of \$1516.75 before gold ended a volatile week with an impressive \$26.75 or 1.80% gain at \$1515.00 bid and the yellow metal looks set to challenge technical resistance set at \$1525 in the week ahead with a clear break targeting \$1550.

Silver followed gold 'out of the traps' on Monday with a 3.25% rally to \$18 from the previous Friday's close of \$17.43 as the industrial precious metal tracked gold higher only to give back most of these early gains to post a low for the week of \$17.52 just twenty four hours later. This extreme early volatility subsided as dealers turned their attention to the Fed meeting and US/China trade talks with the price largely trading between \$17.70 and \$17.90 before staging a late rally to end at \$17.98 on Friday on the escalation of geo-political tension in the Middle East and the decision by China to cancel a



meeting with the US farming sector. The close represented a gain of \$0.55 or 3.16% and chart watchers will now be looking for silver to extend this rally towards \$18.50 in the week ahead if gold makes the anticipated move higher.

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Platinum <IDC lite> (Bid), Daily, # 365 / 600, SMA100=853.507, SMA200=844.042



Platinum posted an early high of \$959.50 on Monday as the noble metal tracked gold and crude oil higher after the attack on Saudi Arabia's oil fields before easing back to a low of \$921 on Wednesday in the wake of the Fed's (seemingly) hawkish rhetoric following their much anticipated decision to cut interest rates. A late rally on Friday saw platinum end in mid range and unchanged on the week at \$946.00 bid and it now looks set for a period of range trading between technical parameters set by support at \$920 and resistance at \$960 with a breakout likely to yield a move of at least \$40, play the range but cover the break.

After a mid summer dip below \$1400 that saw palladium lose its 'most valuable precious metal' crown back to gold palladium has made stunning return to form over the last six weeks to post a number of all time highs that culminated with a fresh peek of \$1654 on Friday, more than 5% above the low for the week of \$1575 posted on Wednesday. The trigger for this latest rally was a sharp tightening of physical liquidity with the backwardation reaching almost 6% and extending throughout the yield curve out to 2 years. This latest increase in price has seen palladium's reclaim its 'MVPM' crown, with its premium over gold reaching \$126 per ounce, and is in now technical blue sky with the top for this current move difficult to predict. Certainly palladium's fundamentals remain bullish with more metal consumed each year that produced from mines largely located in Russia and South Africa and this could be exacerbated by hydrogen based renewable energy techniques driven by fuel cell technology that uses both platinum and palladium.

Palladium <IDC lite> (Bid), Daily, # 365 / 600, SMA100=1,467.278, SMA200=1,434.426



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