



PRECIOUS METALS WEEKLY REVIEW AND OUTLOOK

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Weekly Price Review For The Week Ending			04-Oct-19	Date		06-Oct-19
OTC Spot Market	High Bid	Low Offer	Close	WTD Change \$	WTD Change %	YTD Change %
Gold	\$1,518.50	\$1,459.00	\$1,504.50	\$8.00	0.53%	17.31%
Silver	\$17.78	\$16.87	\$17.55	\$0.01	0.06%	13.37%
Platinum	\$934.00	\$873.00	\$876.50	(\$53.50)	-5.75%	10.70%
Palladium	\$1,700.00	\$1,640.00	\$1,665.50	(\$15.50)	-0.92%	32.08%
Precious Metals Cross Rates	XAU/XAG	XAU v XPT	XAU v XPD	XPT v XPD	XAU/BRENT	XAU/DJIA
Weekly Close	85.73	\$628.00	(\$161.00)	(\$789.00)	25.69	0.0566
WTD Change %	0.48%	10.86%	12.74%	-5.06%	6.27%	1.47%
YTD Change %	3.47%	27.97%	-848.84%	68.14%	7.76%	2.98%
Gold Prices in Other Currencies	AUD	EUR	GBP	INR	RUB	ZAR
Weekly Close	2,222.96	1,370.72	1,220.10	106,055.82	97,261.41	22,627.68
WTD Change %	0.49%	0.19%	0.18%	0.53%	0.54%	-0.20%
YTD Change %	22.28%	22.60%	21.40%	18.91%	8.86%	23.00%
Physical Swaps	Dubai	Hong Kong	Mumbai	Singapore	Shanghai	Tokyo
Gold Kg Bars Bid	(\$1.50)	\$0.50	(\$32.00)	\$0.50	\$8.00	(\$0.25)
Interest Rates & Forward Swaps	1 month	2 months	3 months	6 months	1 year	2 years
USD Libor	1.97800%	2.00438%	2.02700%	1.95063%	1.85313%	n/a
Gold / USD	2.40%	2.32%	2.47%	2.19%	1.85%	1.43%
Silver / USD	2.47%	2.46%	2.54%	2.44%	2.14%	1.80%
Platinum / USD	1.80%	1.70%	1.70%	1.50%	1.30%	n/a
Palladium / USD	-5.00%	-5.58%	-5.63%	-5.00%	-5.00%	-4.75%
ATM Option Volatility	1 month	2 months	3 months	6 months	1 year	2 years
Gold	14.20%	14.05%	14.00%	14.70%	15.40%	16.30%
Silver	23.75%	23.80%	23.60%	24.55%	25.50%	26.85%
Platinum	19.60%	19.60%	19.60%	18.45%	19.00%	n/a
Palladium	30.05%	30.05%	28.70%	28.70%	30.80%	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	59,965,400	0.22%	8.25%	621,535	-1.39%	37.56%
Silver	635,598,600	0.38%	2.98%	211,703	-3.27%	20.18%
Platinum	2,791,780	0.16%	37.55%	84,510	-3.82%	2.02%
Palladium	637,992	1.60%	-14.42%	24,372	1.16%	-9.00%
Other Major Markets	.DXY	TR CRB	BRENT	CME COPPER	10Y US TRY %	DJIA
Weekly Close	98.840	173.49	\$58.57	\$2.536	1.6853%	26,573.72
WTD Change %	-0.29%	-1.26%	-5.39%	-1.93%	0.0000%	-0.92%
YTD Change %	2.77%	-1.40%	8.87%	-3.52%	-37.3727%	13.92%

- ❖ Gold ranged between \$1518 and \$1459, ended with modest 0.53% gain at \$1504.50, focus on US/China trade talks
- ❖ Silver had another week of high price volatility with 5% range, ended barely changed at \$17.55, could revisit \$18 next week
- ❖ Platinum plunged 5.75% to end at \$876.50, looks vulnerable to further weakness toward support at \$840
- ❖ Palladium, another week, yet another record, surged to a fresh all time high of \$1700 but ended down 0.92% at \$1665

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MINDEX ANALYSIS AND OUTLOOK

Gold, spot (USD) <NetDania rt> (Bid), Daily, # 345 / 600, SMA100=1,433.803, SMA200=1,365.450



Gold had a soft start to the week with the price falling to a two month low of \$1459 on Tuesday in the face of a strong USD and hopes of a breakthrough in US/China trade talks. However soft US economic data renewed fears over global economic growth prompting a sharp reversal in gold fortunes with the yellow metal surging to a high of \$1518.50 on Thursday before reasonable US jobs data resulted in another about turn that saw gold fall back to end another volatile week up \$8 or 0.53% at \$1504.50. Looking ahead to the coming week speeches by Fed Chairman Powell will be a key focus while FOMC minutes due to be

released on Wednesday will be closely watched for signals on US monetary policy. In last week's report we suggested that gold was likely to endure an extended period of range trading within technical parameters set by support at \$1475 and a band of overhead resistance between \$1535 and \$1555 and we see no reason to change that view.

Silver started the week on the back foot as the industrial precious metal extended its recent decline to reach an early low of \$16.87 on Tuesday in the face of a rising USD, however it found decent physical buying and some bargain hunting on this dip below \$17 that resulted in a sharp short covering rally to a high of \$17.78 on Thursday before falling back to end the week barely changed at \$17.55 bid. The close was in the middle of a wide technical trading range set by support at \$16.90 and overhead resistance at \$18.60 and we would expect silver to trade erratically within these parameters in the coming weeks until a fresh trend emerges.

Silver, spot (USD) <IDC lite> (Bid), Daily, # 365 / 600, SMA100=16.37159, SMA200=15.85250



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Platinum plunged by 6.5% from an early high of \$934 on Monday to reach a low of \$873 on Wednesday amid reports of a breakthrough in talks in South Africa aimed at avoiding strike action by unions in the world's leading platinum producer and only managed to stage a modest recovery to end a disappointing week down \$53.50 or 5.75% at \$876.50 bid. Looking ahead chart watchers will have the next main point of technical support set at \$840 in their sights, however any kind of progress in US/China trade talks that resumed next week will be supportive for the noble metal.

Palladium range the \$1700 bell for the first time in history in early trading on Monday but quickly retreated from this fresh all time high amid general weakness in the precious metals sector. It fell back to a low of \$1640 on Wednesday before recovering to end in mid-range at \$1665.50, representing a loss of \$15.50 or 0.92% and 'feels' vulnerable to a deeper correction towards \$1500 in the week ahead with all eyes focused on Sino/US trade talks.



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