



PRECIOUS METALS WEEKLY REVIEW AND OUTLOOK

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Weekly Price Review For The Week Ending			Date			
25-Oct-19			27-Oct-19			
OTC Spot Market	High Bid	Low Offer	Close	WTD Change \$	WTD Change %	YTD Change %
Gold	\$1,517.50	\$1,480.75	\$1,504.25	\$14.75	0.99%	17.29%
Silver	\$18.32	\$17.41	\$18.02	\$0.48	2.74%	16.41%
Platinum	\$938.50	\$883.00	\$926.25	\$36.75	4.13%	16.99%
Palladium	\$1,785.00	\$1,734.00	\$1,763.50	\$9.50	0.54%	39.85%
Precious Metals Cross Rates	XAU/XAG	XAU v XPT	XAU v XPD	XPT v XPD	XAU/BRENT	XAU/DJIA
Weekly Close	83.48	\$578.00	(\$259.25)	(\$837.25)	24.25	0.0558
WTD Change %	-1.70%	-3.67%	1.98%	3.15%	-3.24%	0.29%
YTD Change %	0.76%	17.78%	-1305.81%	78.42%	1.75%	1.49%
Gold Prices in Other Currencies	AUD	EUR	GBP	INR	RUB	ZAR
Weekly Close	2,205.00	1,357.87	1,173.27	106,515.94	96,026.06	22,000.26
WTD Change %	0.48%	0.82%	1.17%	-0.38%	0.14%	-1.05%
YTD Change %	21.29%	21.46%	16.74%	19.43%	7.48%	19.59%
Physical Swaps	Dubai	Hong Kong	Mumbai	Singapore	Shanghai	Tokyo
Gold Kg Bars Bid	\$0.25	\$0.50	(\$4.00)	\$0.50	\$5.00	\$0.00
Interest Rates & Forward Swaps	1 month	2 months	3 months	6 months	1 year	2 years
USD Libor	1.80488%	1.92750%	1.95325%	1.95175%	1.98725%	n/a
Gold / USD	2.00%	1.99%	2.25%	2.06%	1.87%	1.62%
Silver / USD	2.38%	2.32%	2.52%	2.38%	2.20%	1.75%
Platinum / USD	2.35%	2.30%	2.30%	2.25%	1.80%	1.70%
Palladium / USD	-5.00%	-6.00%	-7.00%	-7.00%	-6.25%	-6.00%
ATM Option Volatility	1 month	2 months	3 months	6 months	1 year	2 years
Gold	11.50%	11.70%	12.30%	12.60%	13.65%	14.35%
Silver	20.90%	20.45%	20.85%	22.45%	23.85%	25.00%
Platinum	19.20%	19.20%	18.65%	18.55%	18.70%	n/a
Palladium	30.20%	29.10%	29.10%	29.30%	29.20%	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	61,062,101	1.58%	10.23%	659,915	6.18%	46.05%
Silver	631,209,690	-0.46%	2.27%	223,245	5.60%	26.73%
Platinum	2,827,415	0.16%	39.31%	89,382	3.64%	7.90%
Palladium	604,929	-6.86%	-18.85%	27,846	2.06%	3.98%
Other Major Markets	.DXY	TR CRB	BRENT	CME COPPER	10Y US TRY %	DJIA
Weekly Close	97.826	178.37	\$62.02	\$2.678	1.7978%	26,958.06
WTD Change %	0.71%	1.49%	4.38%	1.96%	2.5205%	0.70%
YTD Change %	1.72%	1.37%	15.28%	1.88%	-33.1921%	15.56%

- ❖ Gold rallied from an early low of \$1481 to reach \$1517 on weak US data, ended up 1% at \$1504.50, focus on the Fed
- ❖ Silver gained 2.74% to end at \$18.02 after ranging between \$17.41 and \$18.33, set for fresh 50 range pivoting around \$18
- ❖ Platinum posted sector leading 4.13% to end at \$92650, look set to challenge \$960, a clear break targets \$1000
- ❖ Palladium posted yet another all time high of \$1785 but looks vulnerable to a reversal back towards \$1600

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ANALYSIS AND OUTLOOK



Gold started the week on the back foot falling to an early low of \$1480.75 on Tuesday, down from the previous week's close of \$1489.50, on reports of progress in Sino/US trade talks and optimism on Brexit. However a number of weaker than expected US economic reports raised the probability of another interest cut by the Fed prompting a sustained rally in the yellow metal that picked up technical momentum once the pivotal \$1500 level had been breached to reach a peak of \$1517.50 on Friday. Just when gold looked set to extend its rally towards key overhead resistance set at \$1535, news that significant progress towards an

agreement had been reached between the US and China sparked a rally in US equities, US Treasury yields and the USD causing gold to fall back to end with a pared \$14.75 or 0.99% gain at \$1504.25 bid. Looking ahead to the coming week there is a raft of important US economic reports with the latest jobs data due to be released on Friday being the highlight, while all eyes will be on the FOMC meeting that starts on Tuesday with a decision by the Fed being released on Wednesday. It is fair to say that another 0.25% cut is priced into global financial markets and more attention will be paid to Jerome Powell's press conference for signals on any further easing of monetary policy. On the charts \$1500 remains a key technical and psychological focus and we can expect gold to endure a further period of erratic sideways trading around this level until a fresh trend emerges.

Silver also had a soft start to the week with the price easing back to a low of \$17.41 on Tuesday as the industrial precious metal tracked gold lower before stabilising around \$17.50 in midweek and then staging a typically sharp rally on Friday to reach a high of \$18.33 amid good trading volume. A late sell off saw silver end with a pared but encouraging 48 cents or 2.74% gain at \$18.02 bid and chart watchers will be encouraged by the close above \$18, however the break to the upside is not yet conclusive and silver could also be set for a period of sideways trading in a 50 cents range pivoting around the key \$18 level.



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Platinum had a very good week as the noble metal shrugged off an early dip on Tuesday to a low of \$883 to stage a sustained 6% rally to a high of \$938.50 on Friday before easing back to end with a sector leading gain of \$36.75 or 4.13% at \$926.25 on the back of optimism about the likely industrial demand impact of a trade deal between the US and China. While the noble metal remains well within a well-defined technical trading range bounded by strong support at \$875 and stiff overhead resistance at \$960, the focus for the week ahead is likely to be on the upside given the current positivity surrounding Sino/US talks with chart watchers well aware to a clear break and close above \$960 will target \$1000.

Palladium suffered from some early profit taking to ease back from the previous week's close of \$1754 to reach a low of \$1734 by Wednesday, however the 'Most Valuable Precious Metal' then resumed its record breaking run to reach yet another all time high of \$1785 on Friday before ending the week in mid range and with a pared gain of \$9.50 or 0.54% at \$1763.50. While this represented the highest ever closing price, palladium's upside momentum is starting to fade and unless there is a fresh squeeze on nearby supplies it feels as though a reversal to the downside is looming with support located at \$1600 the likely target.



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