



PRECIOUS METALS WEEKLY REVIEW AND OUTLOOK

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Weekly Price Review For The Week Ending				Date		
10-Aug-18				11-Aug-18		
OTC Spot Market	High Bid	Low Offer	Close	WTD Change \$	WTD Change %	YTD Change %
Gold	\$1,217.75	\$1,206.00	\$1,210.25	(\$2.75)	-0.23%	-7.05%
Silver	\$15.50	\$15.27	\$15.28	(\$0.10)	-0.65%	-9.85%
Options & Forwards	ATM Options Vols			Forward Swaps		
	1 month	3 months	6 months	1 month	3 months	6 months
Gold	9.00%	9.39%	9.67%	2.10%	2.20%	2.40%
Silver	15.00%	15.76%	16.10%	2.20%	2.30%	2.50%
Gold Prices in Other Currencies	EUR	GBP	CNY	INR	TRY	ZAR
Weekly Close	1,061.00	948.00	8,289.00	83,409.00	7,783.00	21,608.00
WTD Change %	1.14%	1.72%	0.02%	0.32%	26.31%	-0.15%
YTD Change %	-2.21%	-1.66%	-2.18%	0.33%	57.71%	-6.43%
Silver Prices in Other Currencies	EUR	GBP	CNY	INR	MXN	PEN
Weekly Close	13.38	23.92	104.55	1,052.01	288.64	50.08
WTD Change %	0.68%	1.18%	-0.49%	-0.20%	1.17%	-0.24%
YTD Change %	-6.43%	-5.18%	57.71%	-4.63%	-2.74%	5.78%
Physical Premia	Dubai	Hong Kong	Istanbul	Mumbai	Singapore	Shanghai
Gold Kg Bars Ask	\$1.00	\$1.25	\$1.00	\$1.50	\$0.75	\$3.00
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	54,335,666	-0.68%	-2.03%	468,845	1.68%	-0.60%
Silver	629,334,933	-0.32%	0.10%	239,746	16.51%	23.69%

FROM THE NEWSWIRES

CHICAGO/LONDON, Aug 10 (Reuters) - Gold prices gave up earlier gains on Friday, with the crisis engulfing Turkey's lira boosting demand for bullion as a safe investment while at the same time bolstering the U.S. dollar, making gold more expensive for buyers with other currencies. Investors rushed to the safety of the greenback as the lira collapsed as much as 23 per cent to a record low, Russia's rouble crumbled to its lowest in more than two years and the euro and pound touched their weakest levels in a year. With the turmoil in Turkey spreading to other markets, gold - traditionally used as a safe investment in times of uncertainty - also saw some extra interest, Saxo Bank analyst Ole Hansen said. "There is a battle going on between the strengthening dollar and some safe-haven demand emerging from the contagion risk following the collapse of the lira." But gold prices later pared gains. Spot gold was unchanged at \$1,211.94 per ounce by 1:43 p.m. EDT (1743 GMT), with the dollar .DXY more than 0.9 per cent stronger against a basket of major currencies. Gold was set to end the week largely unchanged after four consecutive weeks of price falls. U.S. gold futures GCcv1 for December delivery settled down 90 cents, or 0.1 per cent, at \$1,219 per ounce. Gold has tumbled 11 per cent from an April high to a one-year low of \$1,204 last week as the dollar rallied to 13-month highs and investors exited gold positions and began to speculate on lower prices. Expectations that the U.S. Federal Reserve will raise interest rates next month bolstered the dollar and U.S. bond yields and damaged the appeal of non-yielding gold. Momentum indicators suggest prices will fall further, analysts at ScotiaMocatta said, with support at gold's July 2017 low of \$1,204.90. Silver was down 0.9 per cent at \$15.27 an ounce, platinum lost 0.2 per cent at \$828.50 and palladium gained 0.1 per cent at \$907.80 an ounce. All three metals were on track to end the week largely flat.

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AURUM ANALYSIS AND OUTLOOK

DAILY ABSOLUTE PRICE CHART FROM 10 AUG 2016 TO 10 AUG 2018

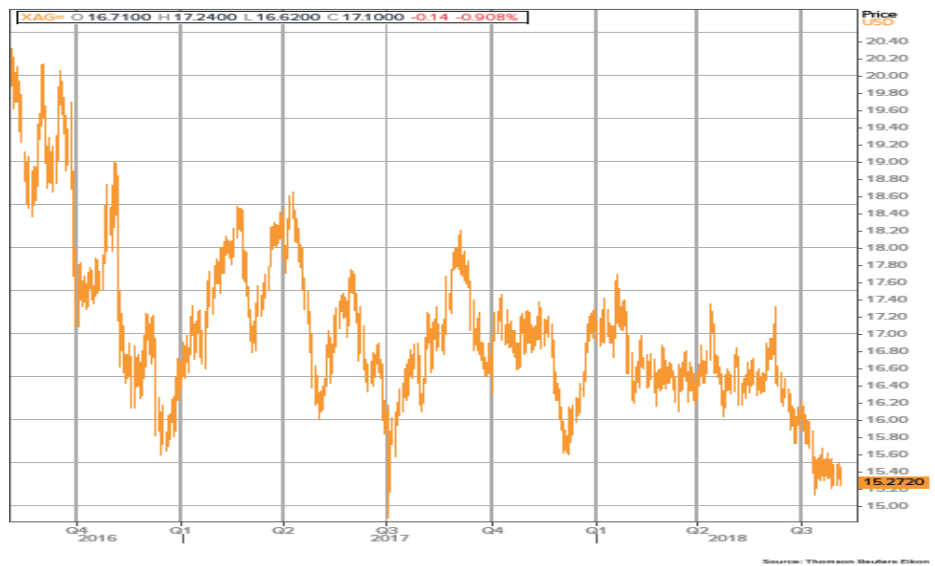


Gold showed some early strength at the start of the week to post a high of \$1217.75 on Monday amid light physical buying from Asia, however the respite from the recent selling pressure was short lived as speculators on the COMEX added to their record short positions, driving the price to a low point of \$1206 by Friday despite turmoil in the FX markets following the decision by President Trump to double tariffs on imports of steel and aluminium from Turkey. A modest short covering rally into the close helped gold to end with a pared loss of \$2.75 or 0.23% at \$1210.25 bid but we can expect another foray on the downside next week as momentum players try to drive the yellow metal down through key technical support pegged at \$1205 and the psychologically important

\$1200 level. Technical traders will be well aware that a clear break and close below this important long term chart point will target \$1150, however it could well be that despite the surging Greenback, gold's attraction as a safe haven asset in times of political and economic turmoil may well reassert itself and result in a sharp short covering rally towards \$1235 and beyond.

Silver had a choppy trading week on relatively light volume with the price gyrating erratically between \$15.27 and \$15.50 before ending near the lows and down 10 cents or 0.63% at \$15.28 bid. Looking ahead to next week, as ever the industrial precious metal looks set to track gold's movements with potential to probe the key \$15 level if the yellow metal penetrates the key \$1200 level, while a failure by the specs to trigger fresh weakness in gold would see silver rally towards \$16. Perhaps the safest place is 'on the bench' until 'the battle of \$1200' is resolved one way or the other

DAILY ABSOLUTE PRICE CHART FROM 10 AUG 2016 TO 10 AUG 2018



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