



PRECIOUS METALS WEEKLY REVIEW AND OUTLOOK

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Weekly Price Review For The Week Ending			09-Nov-18	Date			10-Nov-18
OTC Spot Market	High Bid	Low Offer	Close	WTD Change \$	WTD Change %	YTD Change %	
Gold	\$1,235.75	\$1,206.50	\$1,209.25	(\$23.25)	-1.89%	-7.12%	
Silver	\$14.76	\$14.08	\$14.16	(\$0.55)	-3.74%	-16.46%	
Options & Forwards	ATM Options Vols			Forward Swaps			
	1 month	3 months	6 months	1 month	3 months	6 months	
Gold	9.50%	9.75%	10.50%	2.35%	2.80%	2.80%	
Silver	16.75%	17.50%	17.85%	2.45%	2.90%	2.90%	
Gold Prices in Other Currencies	EUR	GBP	CNY	INR	TRY	ZAR	
Weekly Close	1,066.00	932.00	8,410.00	87,639.00	6,602.00	21,512.00	
WTD Change %	-1.48%	-1.89%	-0.95%	-1.83%	-1.33%	-2.27%	
YTD Change %	-1.75%	-3.32%	-0.76%	5.42%	33.78%	-6.84%	
Silver Prices in Other Currencies	EUR	GBP	CNY	INR	MXN	PEN	
Weekly Close	12.48	21.80	98.45	1,025.85	285.03	47.70	
WTD Change %	-3.41%	-3.88%	-2.87%	-3.74%	-3.25%	-3.20%	
YTD Change %	-6.84%	-10.71%	33.78%	-13.08%	-14.40%	-13.04%	
Physical Premia	Dubai	Hong Kong	Istanbul	Mumbai	Singapore	Shanghai	
Gold Kg Bars Ask	\$0.25	\$1.50	N/A	(\$3.00)	\$0.90	\$6.00	
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	53,667,787	-0.39%	-3.23%	510,987	3.97%	8.34%	
Silver	628,404,647	-0.24%	-0.05%	218,190	3.16%	12.57%	

FROM THE NEWSWIRES

Nov 9 (Reuters) - Gold fell over 1 per cent to a one-month low on Friday as the U.S. dollar strengthened after the Federal Reserve reaffirmed its monetary tightening stance, seen as a negative for non-yielding bullion. The Fed held interest rates steady on Thursday but is widely expected to raise them in December, for a fourth time this year, as it pointed to a healthy economy marred only by a dip in the growth of business investment. Spot gold was down 1.3 per cent at \$1,207.78 per ounce at 13:30 a.m. EST (1830 GMT), having touched its lowest since Oct. 11 at \$1,206.13. It was on track to end the week 2 per cent lower, the steepest weekly decline since the week of Aug. 17. The dollar index .DXY of the greenback against six major currencies climbed, setting its sights on a 16-month high hit on Oct. 31. The outlook for tighter credit was supported by an unexpectedly big rise in U.S. producer prices in October, at the fastest pace in six years. "This number is a huge surprise and if this trend continues, it should give the Fed ammunition for future rate hikes," Walter Pehowich, executive vice president of investment services at Dillon Gage Metals, said in a note. Also weighing on overall commodity market sentiment was a decline in oil prices, with benchmark Brent crude falling to its lowest since early April. "Gold is re-establishing its relationship with the crude oil market," said Miguel Perez-Santalla, vice president of Heraeus Metal Management in New York. Gold can be used as a hedge against inflation fuelled by higher oil prices. Investor sentiment in gold was reflected in holdings of SPDR Gold GLD, the biggest gold exchange traded fund, which had an outflow of nearly four tonnes this week. Silver fell about 1.7 per cent to \$14.16 per ounce, after touching its lowest since Sept. 18. The metal was headed for its worst week since February. Platinum shed 1.3 per cent to \$853.30 an ounce, while palladium fell nearly 0.7 per cent to \$1,116.

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MINDEX ANALYSIS AND OUTLOOK



Gold had a quietly steady start to the week with the price edging up to a high of \$1235.75 on Tuesday ahead of the US Mid Term elections and the latest FOMC meeting amid unusually light trading volumes. However this relative strength soon gave way to heavy selling as the markets viewed gains by Democrats in the House of Representatives, which gave them control of the lower chamber, positively in that it restored checks and balances in the US political scene that would counter any President Trump policy excesses. Gold fell sharply to a low of \$1206.50 by Friday

as hawkish comments by the Fed and stronger than expected US PPI data made another rate hike in December more or less a certainty before ending a disappointing week for the gold bulls down \$23.25 or 1.89% at \$1209.25 bid. The close below the 100 day moving average was technically negative and with the charts also flagging a MACD crossover sell signal the focus for the week ahead will be on the downside with the psychologically important \$1200 level the obvious target with a clear break likely to bring the band of support located between \$1190 and \$1175 into focus.

Silver endured its worst trading week since February as the industrial metal slumped by 4.50% from an early high of \$14.75 posted on Monday to a low of \$14.08 on Friday following the economy friendly US mid term elections and the strongest US inflation data for six years that fuelled the likelihood of another 25 basis points rate hike by the Fed next month. A modest bounce into the close saw silver end with a slightly pared 55 cents or 2.08% loss at \$14.08 bid but the industrial precious metal is likely to resume last week's downtrend when the markets reopen on Monday with chart watchers looking for an early test of \$14 with a break below this key point of technical and psychological support targeting \$13.75.



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