



PRECIOUS METALS WEEKLY REVIEW AND OUTLOOK

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Weekly Price Review For The Week Ending			16-Nov-18	Date			17-Nov-18
OTC Spot Market		High Bid	Low Offer	Close	WTD Change \$	WTD Change %	YTD Change %
Gold		\$1,225.25	\$1,195.25	\$1,221.25	\$12.00	0.99%	-6.20%
Silver		\$14.42	\$13.87	\$14.41	\$0.25	1.77%	-14.99%
Options & Forwards		ATM Options Vols			Forward Swaps		
		1 month	3 months	6 months	1 month	3 months	6 months
Gold		9.25%	10.25%	11.00%	2.30%	2.85%	2.85%
Silver		17.00%	19.00%	19.25%	2.40%	2.90%	2.95%
Gold Prices in Other Currencies		EUR	GBP	CNY	INR	TRY	ZAR
Weekly Close		1,069.00	951.00	8,472.00	87,907.00	6,510.00	21,813.00
WTD Change %		0.28%	2.04%	0.74%	0.31%	-1.39%	1.40%
YTD Change %		-1.47%	-1.35%	-0.02%	5.74%	31.91%	-5.54%
Silver Prices in Other Currencies		EUR	GBP	CNY	INR	MXN	PEN
Weekly Close		12.62	22.44	99.96	1,037.16	290.45	48.56
WTD Change %		1.12%	2.94%	1.53%	1.10%	1.90%	1.80%
YTD Change %		-5.54%	-9.34%	31.91%	-10.53%	-12.77%	-11.47%
Physical Premia		Dubai	Hong Kong	Istanbul	Mumbai	Singapore	Shanghai
Gold Kg Bars Ask		\$0.25	\$1.50	N/A	\$3.00	\$0.90	\$7.00
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		53,900,877	0.43%	-2.81%	532,702	4.25%	12.94%
Silver		632,683,016	0.68%	0.63%	224,864	3.06%	16.02%

FROM THE NEWSWIRES

BENGALURU, Nov 16 (Reuters) - Gold rose as much as 1 per cent on Friday as the dollar fell after U.S. Federal Reserve officials made cautious comments on the outlook for interest rate hikes, while palladium hit a record high driven by worries about short supplies. Spot gold rose 0.7 per cent to \$1,221.60 an ounce by 13:52 p.m. EST (1852 GMT). The session high was the highest since Nov. 8 at \$1,225.29. Gold has gained over 1 per cent so far this week, its best in five weeks. Two Fed officials cautioned that global economic growth was slowing. The dollar fell to one-week lows against a basket of major currencies .DXY, making bullion cheaper for buyers in other currencies. "When you get people talking about the economy slowing down, they may not raise rates so quickly or as aggressively and that is bearish for the dollar," said INTL FCStone analyst Edward Meir. Weaker global stock markets and lower U.S. Treasury yields gave another leg for gold. "A weaker dollar and lower yields are pretty much tailor made to benefit gold," said James Steel, chief metals analyst at HSBC Securities in New York, who sees prices rising to \$1,245-\$1,250. Palladium climbed 1.4 per cent to \$1,172.49 an ounce, up more than 5 per cent this week. The metal hit a record high of \$1,185.40 earlier in the session, within a whisker of parity with gold for the first time in 16 years. "The market is in a big deficit. There is a lot of fund interest in palladium because the funds like to buy something when it's moving... But the supply is of concern now," INTL's Meir said. Used mainly in emissions-reducing auto catalysts for vehicles, palladium, the only precious metal on track for an annual gain, was also helped by speculation Beijing may provide a stimulus to Chinese auto markets. "In the medium to longer term, I do not think these price levels are sustainable ... also assuming we do get some sort of stimulus in China that pulls more and more demand into the present and weighs on the future demand outlook for the Chinese car market," said Julius Baer analyst Carsten Menke. Car dealers in the world's biggest car market have been pushing for Beijing to support the sector. Silver rose 0.7 per cent to \$14.38 an ounce, on course for a weekly gain of over 1 per cent. Platinum was up 0.5 per cent at \$844.90, but was down slightly for the week.

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MINDEX ANALYSIS AND OUTLOOK



After the previous week's break and close below the 100 day moving average gold moved lower from the opening bell on Monday in the face of a strong USD with the yellow metal posting a low of \$1195.25 on Tuesday. However fresh political turmoil in the UK over Brexit plans prompted a wave of investor ETF inflows into the safe haven of gold that saw gold stage yet another abrupt about turn that resulted in a surprising 2.50% rally to high of \$1225.25 by Friday before closing with a solid \$12 or

0.99% gain at \$1221.25 bid. Comments by Fed officials warning about concerns about global growth weighed on the dollar adding fuel to gold's rally and the break back above the pivotal 100-day MA now set at \$1213 has neutralised the negative picture on the charts. This suggests further technical strength in the week ahead with the band of resistance a set between \$1235 and \$1245 a possible target in a shortened trading week in the US with the Thanksgiving Day holiday on Thursday.

After posting its worst weekly performance since February silver started the new week by breaking down through the key technical and psychological \$14 to extend last week's 2% decline to a low of \$13.87 by Wednesday as technical momentum traders eyed a test of key long term support pegged at \$13.75. However silver also benefited from safe haven ETF buying in the wake of the on-going Brexit political farce in the UK with the price staging a 4% rally to \$14.42 on Friday before ending just off the highs at \$14.41 bid representing a gain of 25 cents or 1.77% on the week. The way silver was able to regain its technical poise suggests a further recovery in the week ahead with the 100 day moving average set at \$14.79 the likely target with a break and close above this key point of long term technical resistance bringing the 200 day MA back



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