



PRECIOUS METALS WEEKLY REVIEW AND OUTLOOK

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Weekly Price Review For The Week Ending				Date		
23-Nov-18				24-Nov-18		
OTC Spot Market	High Bid	Low Offer	Close	WTD Change \$	WTD Change %	YTD Change %
Gold	\$1,230.00	\$1,217.75	\$1,222.50	\$1.25	0.10%	-6.11%
Silver	\$14.55	\$14.17	\$14.24	(\$0.17)	-1.18%	-15.99%
Options & Forwards	ATM Options Vols			Forward Swaps		
	1 month	3 months	6 months	1 month	3 months	6 months
Gold	10.00%	10.10%	10.60%	2.40%	2.90%	2.90%
Silver	19.00%	18.85%	19.50%	2.45%	2.95%	3.00%
Gold Prices in Other Currencies	EUR	GBP	CNY	INR	TRY	ZAR
Weekly Close	1,077.00	953.00	8,493.00	86,365.00	6,462.00	21,808.00
WTD Change %	0.75%	0.21%	0.25%	-1.75%	-0.74%	-0.02%
YTD Change %	-0.74%	-1.14%	0.22%	3.89%	30.94%	-5.56%
Silver Prices in Other Currencies	EUR	GBP	CNY	INR	MXN	PEN
Weekly Close	12.55	22.20	98.94	1,006.05	290.50	48.10
WTD Change %	-0.55%	-1.07%	-1.02%	-3.00%	0.02%	-0.95%
YTD Change %	-5.56%	-10.27%	30.94%	-11.48%	-12.75%	-12.31%
Physical Premia	Dubai	Hong Kong	Istanbul	Mumbai	Singapore	Shanghai
Gold Kg Bars Ask	\$1.50	\$1.50	N/A	\$2.00	\$0.80	\$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	53,997,581	0.18%	-2.64%	509,646	-4.33%	8.06%
Silver	633,184,135	0.08%	0.71%	209,676	-6.75%	8.18%

FROM THE NEWSWIRES

BENGALURU, Nov 23 (Reuters) - Gold prices slipped on Friday as investors banked on the safety of the dollar over worries about a slowdown in the global economy, exacerbated by a sharp decline in oil prices. Spot gold fell 0.4 per cent to \$1,222.31 per ounce by 1:24 p.m. EST (1824 GMT). "Crude prices are down and that pulls down the buying power of commodity accounts, so people are not buying gold," said George Gero, managing director at RBC Wealth Management. The dollar was on track to notch its biggest weekly percentage increase in a month, as markets were rattled by a steep drop in oil prices that suggested global growth is slowing. The greenback also benefited from a retreat in the euro, which slumped half a per cent following a Purchasing Managers Index (PMI) survey that showed business growth in the euro zone had slowed much faster than expected this month. Gold, a traditional safe store of value during times of political and economic uncertainty, has lost out to the dollar this year, with the metal having fallen more than 10 per cent from a peak in April against the backdrop of a U.S.-China trade tussle. Gold market participants have now turned eyes toward a G20 summit in Argentina at the end of the month, where leaders from the United States and China are expected to hold talks. Among other metals, platinum fell 0.4 per cent, to \$840.70 per ounce, while palladium slid 3 per cent to \$1,118.75 per ounce. Palladium was headed for its biggest weekly percentage decline since the week of April 27, down about 5 per cent so far and drifting off a record high of \$1,185.40 hit on Nov. 16. Meanwhile, silver fell 1.7 per cent to \$14.24 per ounce. Pointing to silver's underperformance relative to gold, the gold-silver ratio hovered close to levels last seen more than two decades ago. "The elevated gold-silver ratio suggests that the long-held belief of silver outperforming gold in times of economic strength is no longer warranted as both depend on investment demand," Julius Baer's Menke said in the note.

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MINDEX ANALYSIS AND OUTLOOK



Gold had a soft start on Monday with the price dipping to an early low of \$1217.75 before staging a decent rally, albeit on light pre Thanksgiving Day holiday trading volume, to a high point of \$1230.00 on Wednesday on safe haven buying amid fresh turmoil in global equity markets, a weaker USD and sharp decline in US Bond yields. However the yellow metal then had a disappointing end to the week with the price falling back to \$1222.50 by the close on Friday, representing a marginal \$1.25 or 0.10% gain. The main driver of gold's late sell off was a smart rally in the USD and a massive 12%

decline in crude oil prices and the focus for the week ahead is likely to be on the downside with the 50 and 100 day moving averages set at \$1213 and \$1212 the target for chart watchers.

Silver had a solid start to the week with the price rising to a high of \$14.55 by Wednesday as the industrial precious metal tracked gold's safe haven driven rally. However the strength was short lived with the price plunging 2.50% to a low of \$14.17 on Friday before ending down 17 cents or 1.18% at \$14.24. The failure to penetrate the 100-day moving average now pegged at \$14.71 on a number of occasions over the last month is technically negative and chart watchers will now have their sights on the key technical and psychological \$14 level with a break targeting long term support located in the mid \$13.70's.



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