



## PRECIOUS METALS WEEKLY REVIEW AND OUTLOOK

Indications only | Closing prices are bids | Data source Thomson Reuters Eikon / Charts Netdania | See disclaimer below

Weekly Price Review For The Week Ending			28-Dec-18	Date			30-Dec-18
<b>OTC Spot Market</b>	<b>High Bid</b>	<b>Low Offer</b>	<b>Close</b>	<b>WTD Change \$</b>	<b>WTD Change %</b>	<b>YTD Change %</b>	
Gold	\$1,282.00	\$1,258.00	\$1,280.50	\$24.50	1.95%	-1.65%	
Silver	\$15.39	\$14.63	\$15.24	\$0.64	4.38%	-10.09%	
<b>Options &amp; Forwards</b>	<b>ATM Options Vols</b>			<b>Forward Swaps</b>			
	<b>1 month</b>	<b>3 months</b>	<b>6 months</b>	<b>1 month</b>	<b>3 months</b>	<b>6 months</b>	
Gold	9.25%	10.45%	11.35%	2.50%	2.65%	2.70%	
Silver	16.20%	17.85%	19.45%	2.80%	2.85%	2.85%	
<b>Gold Prices in Other Currencies</b>	<b>EUR</b>	<b>GBP</b>	<b>CNY</b>	<b>INR</b>	<b>TRY</b>	<b>ZAR</b>	
Weekly Close	1,119.00	1,008.00	8,805.00	89,539.00	6,761.00	22,847.00	
WTD Change %	1.36%	1.61%	1.53%	1.63%	1.24%	1.85%	
YTD Change %	3.13%	4.56%	3.91%	7.70%	37.00%	-1.06%	
<b>Silver Prices in Other Currencies</b>	<b>EUR</b>	<b>GBP</b>	<b>CNY</b>	<b>INR</b>	<b>MXN</b>	<b>PEN</b>	
Weekly Close	13.41	24.14	105.47	1,072.51	301.45	51.70	
WTD Change %	4.44%	4.68%	4.62%	4.72%	3.55%	5.55%	
YTD Change %	-1.06%	-4.34%	37.00%	-3.75%	-9.46%	-5.76%	
<b>Physical Premia</b>	<b>Dubai</b>	<b>Hong Kong</b>	<b>Istanbul</b>	<b>Mumbai</b>	<b>Singapore</b>	<b>Shanghai</b>	
Gold Kg Bars Ask	\$0.50	\$1.50	\$0.50	(\$4.00)	\$0.60	\$6.50	
<b>Investment &amp; Trade Flows</b>	<b>ETF Holdings (fine ounces)</b>			<b>CME Open Interest (100 oz contract)</b>			
	<b>Weekly Close</b>	<b>WTD Change %</b>	<b>YTD Change %</b>	<b>Weekly Close</b>	<b>WTD Change %</b>	<b>YTD Change %</b>	
Gold	55,396,920	1.41%	-0.11%	448,423	3.27%	-4.93%	
Silver	617,222,991	-0.23%	-1.83%	174,324	0.16%	-10.06%	

### FROM THE NEWSWIRES

Dec 28 (Reuters) - Gold prices held near six-month highs hit earlier on Friday, helped by a softer dollar, concerns over slowing economic growth and wild swings in equities, putting bullion on track for a second straight week of gains. Spot gold was up 0.3 per cent at \$1,279.17 per ounce as of 2:50 p.m. EST (1950 GMT), and up 1.8 per cent so far this week. Earlier it rose to \$1,282.09, the highest level since June 19.. The dollar index .DXY, a gauge of the U.S. currency's value against six major peers, fell 0.1 per cent, adding to gold's appeal by making it cheaper for holders of other currencies. There have been wild swings in equities in the final week of 2018, with the CBOE Volatility Index .VIX, Wall Street's main fear gauge, hitting its highest level since early February before easing slightly. Financial markets are expecting U.S. growth to slow next year due to rising interest rates. On Thursday, a measure of U.S. consumer confidence posted its sharpest decline in more than three years in December, rattling already nervous investors. A darkening outlook for global economic growth, a simmering trade war between the United States and China, as well as Brexit-linked uncertainty, may trigger renewed risk aversion and help lift gold prices in 2019, said Ilya Spivak, a currency strategist at DailyFx. "As long as the U.S. government continues to remain shut, it may invoke some safe-haven bids and help gold to touch new highs," said Afshin Nabavi, senior vice president at MKS SA. Both chambers of the U.S. Congress convened for only a few minutes late on Thursday but took no steps to end a partial federal government shutdown triggered by an impasse over a spending measure before adjourning until next week. Among other precious metals, silver rose to a near five-month high at \$15.39 per ounce and was last up 0.9 per cent at \$15.34. It was on track for its biggest weekly gain since August 2017, up 5 per cent so far this week. Platinum fell 1.4 per cent to \$784.65 per ounce, while palladium was down 1.9 per cent to \$1,251.40. Palladium has gained 1.6 per cent this week.

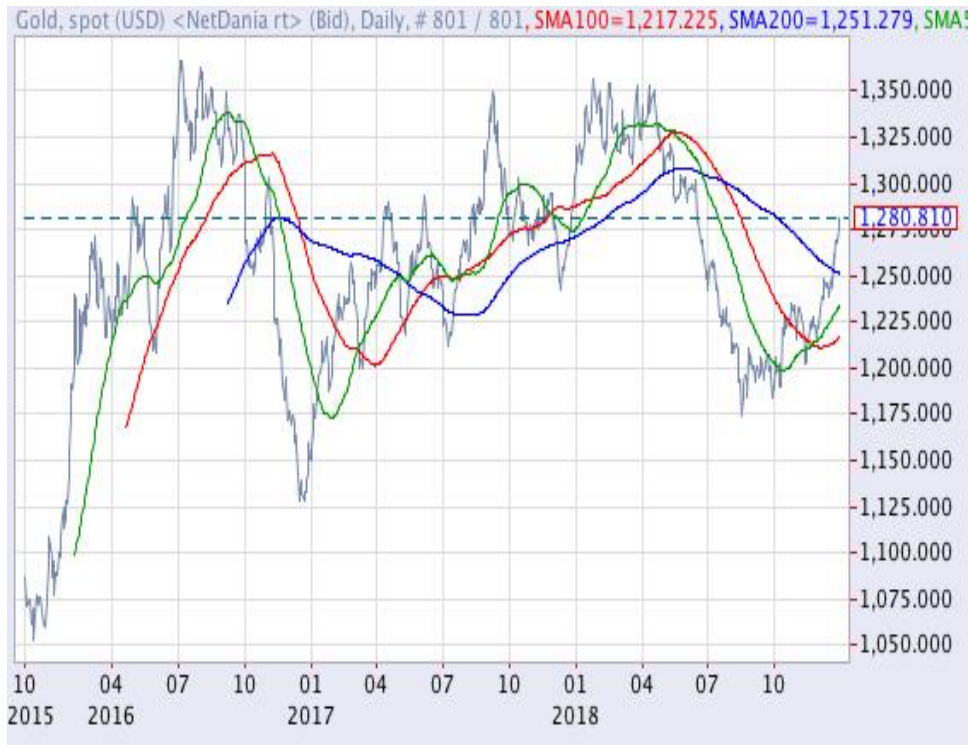
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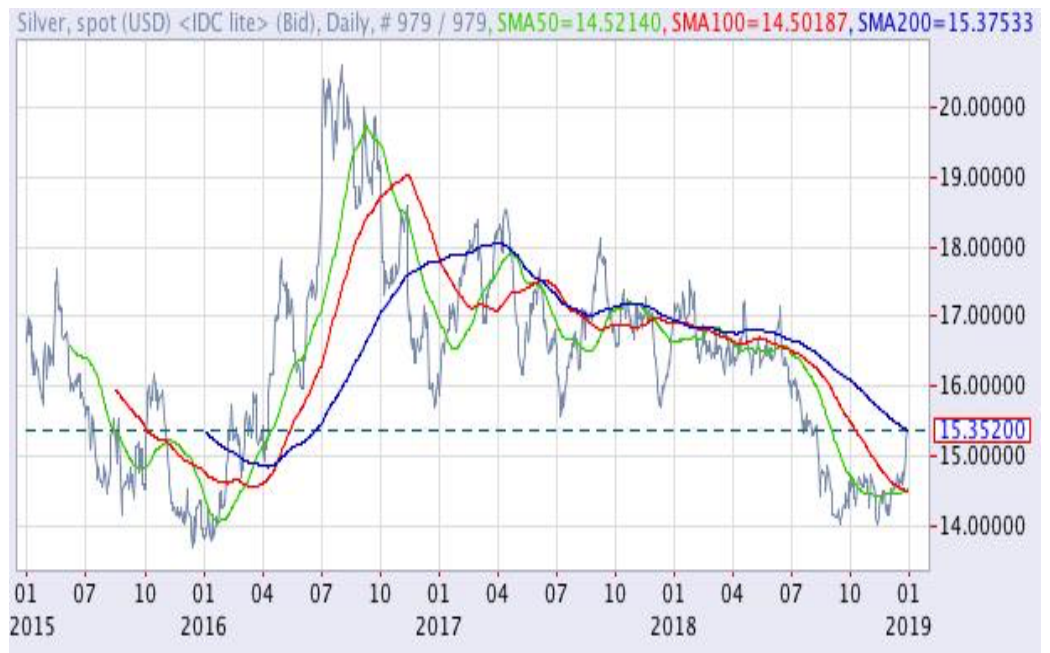
# MINDEX

## MINDEX ANALYSIS AND OUTLOOK



Gold had another excellent week with the price rising steadily from a low of \$1258.00 posted in early trading on Monday to reach a fresh 6 months peak of \$1282.00 on Friday before ending just off the highs at \$1280.50 bid, representing an impressive gain of \$24.50 or 1.95% to add to the previous week's 1.37% advance. The catalyst for the \$40 rally since the Fed raised interest rates for the ninth time since late 2015 on December 19 has been a wave of safe haven buying in gold amid extreme volatility in global equity markets and looking ahead to next week we could well see the yellow metal make a pass at the key \$1300 level in thin Year End markets and ahead of the latest US employment data due to be released next Friday.

Silver finally staged the long awaited break out to the upside as the price surged from an early low of \$14.63 on Monday to a high of \$15.39 on Friday before ending an encouraging week with an impressive 64 cents or 4.38% at \$15.24 bid. Looking ahead to next week chart watchers will be looking for an early test of the 200 day moving average set at \$15.37 with a clear break bringing \$16 back on to technical radar screens.



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