



PRECIOUS METALS WEEKLY REVIEW AND OUTLOOK

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Weekly Price Review For The Week Ending			18-Jan-19	Date	19-Jan-19	
OTC Spot Market	High Bid	Low Offer	Close	WTD Change \$	WTD Change %	YTD Change %
Gold	\$1,295.75	\$1,280.50	\$1,281.00	(\$6.50)	-0.50%	-0.12%
Silver	\$15.69	\$15.31	\$15.32	(\$0.28)	-1.79%	-1.03%
Options & Forwards	ATM Options Vols			Forward Swaps		
	1 month	3 months	6 months	1 month	3 months	6 months
Gold	8.60%	9.65%	10.50%	2.55%	2.60%	2.65%
Silver	14.50%	16.70%	18.35%	2.80%	3.05%	3.05%
Gold Prices in Other Currencies	EUR	GBP	CNY	INR	TRY	ZAR
Weekly Close	1,126.00	994.00	8,680.00	91,203.00	6,810.00	22,852.00
WTD Change %	0.36%	-0.80%	-0.25%	0.65%	-2.98%	-0.62%
YTD Change %	0.72%	-1.09%	-1.54%	2.26%	0.44%	-0.21%
Silver Prices in Other Currencies	EUR	GBP	CNY	INR	MXN	PEN
Weekly Close	13.47	23.78	103.82	1,090.78	292.27	50.82
WTD Change %	-0.96%	-1.98%	-1.54%	-0.58%	-2.06%	-2.56%
YTD Change %	-0.21%	-1.56%	0.44%	-1.49%	-3.05%	-1.70%
Physical Premia	Dubai	Hong Kong	Istanbul	Mumbai	Singapore	Shanghai
Gold Kg Bars Ask	\$0.00	\$1.40	\$0.50	(\$7.00)	\$1.50	\$9.00
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	56,967,541	1.77%	2.84%	508,520	5.61%	12.55%
Silver	606,240,308	-1.18%	-1.78%	190,869	0.47%	8.35%

FROM THE NEWSWIRES

Jan 18 (Reuters) - Gold slipped on Friday to its lowest in more than a week and headed for its first weekly decline in five, as equities and the U.S. dollar got a lift from investors taking on more risk due to growing hopes for a resolution in the China-U.S. trade war. Spot gold was down 0.6 per cent to \$1,283.19 per ounce at 1:42 p.m. ET (1842 GMT) having hit its lowest since Jan. 9 at \$1,280.85. "With the news out yesterday that they expect the U.S. may drop the tariffs on China, we saw a continuation of the move up in equities, and as a result, safe havens such as gold are weaker," said David Meger, director of metals trading at High Ridge Futures. A Wall Street Journal report on Thursday suggested U.S. Treasury Secretary Steve Mnuchin mulled a tariff rollback during trade discussions with Chinese Vice Premier Liu He, scheduled for Jan 30. Despite a quick denial by the Treasury, global stocks cruised to their highest in more than a month, while Wall Street got an additional boost from upbeat monthly manufacturing data. "Gold did not break through the \$1,300 resistance and since there is no catalyst to get us through there, some profit taking has come on as well," said Walter Pehowich, executive vice president of investment services at Dillon Gage Metals. The dollar .DXY was headed for its first weekly gain in five, unfettered by New York Federal Reserve President John Williams' stance that the longest government shutdown was taxing the U.S. economy. Elsewhere, auto catalyst metal palladium slipped 1.5 per cent to \$1,375 per ounce after hitting an all-time high of \$1,434.50 on Thursday. The metal remained on track for its fourth straight weekly gain. Palladium, used mainly in emissions-reducing catalysts for vehicles, is up more than 60 per cent since a low marked in mid-August, having overtaken gold for the first time in 16 years early in December. However, analysts remain bullish about the metal, which has seen profuse demand for quite some time. Holdings in palladium exchange-traded funds (ETFs) tracked by Reuters have nearly halved from January last year as people took delivery and sold or gave the metal for lease due to insufficient supplies, analysts said. In other metals, platinum fell 1.1 per cent to \$796.50 per ounce, while silver fell almost 1 per cent to \$15.37, having earlier slipped to its lowest since Jan. 2.

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MINDEX ANALYSIS AND OUTLOOK



Gold had a strong start to the week with the price rising from the previous Friday's close of \$1287.50 to a high of \$1295.75 on Monday on strong ETF inflows as investors looked to the safe haven asset class amid growing concerns about the impact of the longest running US Government shutdown in history, the on-going trade wars spat between the US and China and the long running Brexit soap opera. The market then proceeded to trade in a sideways pattern between \$1290 and \$1295 until breaking lower on Friday on an apparent break through in the

US/China trade talks, which sparked strong rallies in the USD, global equities and crude oil and a sharp sell off in gold. The yellow metal ended just off the lows at \$1281.00 bid, representing a loss of \$6.50 or 0.50%, snapping a four-week winning streak and importantly flagging a MACD crossover sell signal on the charts. Having failed to penetrate the stiff band of resistance in place between \$1300 and \$1310 technical traders will now turn their focus to the downside with the 200 day moving average pegged just below \$1250 the potential target.

Silver also had a positive start to the week with the price posting a high of \$15.69 on Tuesday before tracking the weakness in gold to close on the lows at \$15.32 bid, a loss of 28 cents or 1.79%, and just above the 200 day MA set at \$15.30. Having reached our initial technical target of the 200-day MA (as per last week's report) we would now expect to find some physical bargain hunters at current levels, however with gold seemingly vulnerable on the downside and silver also flagging a MACD sell signal further weakness towards the psychologically important \$15 level is now on technical radar screens.



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