



PRECIOUS METALS WEEKLY REVIEW AND OUTLOOK

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Weekly Price Review For The Week Ending			25-Jan-19	Date			27-Jan-19
OTC Spot Market	High Bid	Low Offer	Close	WTD Change \$	WTD Change %	YTD Change %	
Gold	\$1,303.50	\$1,276.50	\$1,303.00	\$22.00	1.72%	1.60%	
Silver	\$15.75	\$15.16	\$15.74	\$0.42	2.74%	1.68%	
Options & Forwards	ATM Options Vols			Forward Swaps			
	1 month	3 months	6 months	1 month	3 months	6 months	
Gold	8.15%	9.15%	10.15%	2.60%	2.62%	2.65%	
Silver	14.00%	15.65%	17.50%	2.75%	2.85%	2.95%	
Gold Prices in Other Currencies	EUR	GBP	CNY	INR	TRY	ZAR	
Weekly Close	1,141.00	987.00	8,789.00	92,380.00	6,853.00	23,248.00	
WTD Change %	1.33%	-0.70%	1.26%	1.29%	0.63%	1.73%	
YTD Change %	2.06%	-1.79%	-0.31%	3.58%	1.08%	1.52%	
Silver Prices in Other Currencies	EUR	GBP	CNY	INR	MXN	PEN	
Weekly Close	13.79	23.84	106.19	1,119.09	298.82	52.57	
WTD Change %	2.38%	0.25%	2.28%	2.60%	2.24%	3.45%	
YTD Change %	1.52%	0.68%	1.08%	-1.24%	-0.87%	1.69%	
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	56,676,613	-0.51%	2.31%	538,653	5.93%	19.22%	
Silver	606,245,093	0.00%	-1.78%	191,584	0.37%	8.76%	

FROM THE NEWSWIRES

Jan 25 (Reuters) - Gold jumped over 1 per cent to a more than a seven-month high on Friday, briefly surpassing \$1,300 as the dollar slid ahead of a U.S. Federal Reserve meeting next week where the central bank is widely expected to leave interest rates unchanged. Spot gold rose 1.3 per cent to \$1,297.26 per ounce as of 2 p.m. EST (1900 GMT), having earlier touched a peak of \$1,300.30, it's highest since June 15. "The major catalyst supporting gold is a big drop in the dollar, amid expectations the Fed will reiterate a pause to its hiking cycle next week," said Fawad Razaqzada, an analyst with Forex.com. Gold tends to appreciate on expectations of lower interest rates, which reduce the opportunity cost of holding non-yielding bullion. The dollar fell off a three-week high reached in the previous session as investors focused on the Fed meeting next week. This made gold, which is traded in dollars, cheaper for holders of other currencies. "There are also some rumours that the Fed is backing off their quantitative tightening program, which would mean they are going dovish. This would in turn mean a probable end of rate hikes in 2019, which would be supportive for gold," said Bob Haberkorn, senior market strategist at RJO Futures. Holdings of SPDR Gold GLD, the largest gold-based exchange traded fund, hovered around their highest levels since late June 2018. Risks "from economic and political perspectives, are keeping gold relatively well supported going forward," said Commerzbank analyst Daniel Briesemann. A global economic slowdown is under way and any escalation in the U.S.-China trade war would trigger a sharper downturn, according to the latest Reuters polls of economists around the world. Investors are also worried about the impact of the longest U.S. government shutdown in history, with two bills to end the partial shutdown failing to win enough votes in the Senate. Among other metals, palladium, which hit a record high of \$1,434.50 an ounce last week on low inventories and rising demand, gained 3 per cent to \$1,360.50 but remained on course for its first weekly drop in five, having fallen over 1 per cent so far this week. Silver rose 2.3 per cent to \$15.66 per ounce, while platinum gained 1.5 per cent to \$813, on track for its first weekly gain in three.

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MINDEX ANALYSIS AND OUTLOOK



Gold initially extended the previous week's downside technical reversal with the price slipping to a low for the year to date of \$1276.50 on Monday before stabilising between \$1280 and \$1285 for following three trading sessions. However the markets burst into life on Friday with gold surging up through \$1300 to close on the highs for the year at \$1303.00 bid, representing a gain of \$22 or 1.72%, as the USD fell sharply amid rumours of the Fed suspending their quantitative tightening programme to shift to a more dovish approach and equity markets rallied on news that President Trump had folded (at least for now) in the stand-off with Democrats over the US/Mexico wall.

Gold's late rally and close above the key technical and psychological \$1300 level has neutralised the recent MACD sell signal and set up a probable test of \$1310 in the week ahead with chart watchers well aware that a break and close above this long term point of resistance could signal the start of a fresh bull phase for gold that would target \$1365 and beyond....

Silver, as ever, tracked gold's movements with the industrial precious metal briefly dipping below the 200 day moving average set at \$15.26 to reach a low for the year of \$15.16 before staging an (almost) 4% rally to \$15.75 on Friday with the price ending just off the highs with a market leading 42 cents or 2.74% gain at \$15.74 bid. With gold seemingly set for further gains next week we could now see the silver bulls 'emerge from the woods' with \$16 the initial target on the charts next week with potential to reach \$17 if gold does break up through \$1310.



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