



PRECIOUS METALS WEEKLY REVIEW AND OUTLOOK

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Weekly Price Review For The Week Ending				Date		
01-Feb-19				03-Feb-19		
OTC Spot Market	High Bid	Low Offer	Close	WTD Change \$	WTD Change %	YTD Change %
Gold	\$1,326.25	\$1,297.50	\$1,318.00	\$15.00	1.15%	2.77%
Silver	\$16.16	\$15.58	\$15.89	\$0.15	0.95%	2.65%
Options & Forwards	ATM Options Vols			Forward Swaps		
	1 month	3 months	6 months	1 month	3 months	6 months
Gold	8.50%	9.50%	10.45%	2.60%	2.65%	2.65%
Silver	14.55%	16.15%	17.85%	2.75%	2.85%	2.95%
Gold Prices in Other Currencies	EUR	GBP	CNY	INR	TRY	ZAR
Weekly Close	1,150.00	1,007.00	8,886.00	94,196.00	6,862.00	23,327.00
WTD Change %	0.79%	2.03%	1.10%	1.97%	0.13%	0.34%
YTD Change %	2.86%	0.20%	0.79%	5.62%	1.21%	1.86%
Silver Prices in Other Currencies	EUR	GBP	CNY	INR	MXN	PEN
Weekly Close	13.88	24.30	107.28	1,136.36	303.87	52.86
WTD Change %	0.65%	1.93%	1.03%	1.54%	1.69%	0.54%
YTD Change %	1.86%	1.72%	1.21%	0.66%	0.80%	2.24%
Physical Premia	Dubai	Hong Kong	Istanbul	Mumbai	Singapore	Shanghai
Gold Kg Bars Ask	\$0.00	\$1.00	\$0.50	(\$2.00)	\$0.80	\$12.00
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	57,202,500	0.93%	3.26%	477,634	-11.33%	5.71%
Silver	609,324,300	0.51%	-1.28%	206,944	8.02%	17.48%

FROM THE NEWSWIRES

Feb 1 (Reuters) - Gold slipped on Friday, weighed down by robust U.S. jobs data, but remained on course for a second week of gains buoyed by the U.S. Federal Reserve's signal that it would pause its interest rate hikes. Spot gold dipped 0.2 per cent to \$1,317.61 per ounce at 2:32 p.m. EST (1932 GMT), having hit a nine-month peak of \$1,326.30 on Thursday. The dollar .DXY turned positive after data showed that hiring in the United States rose to an 11-month high in January, taking some shine off the metal. The overall outlook for gold remains positive, analysts said. The metal has gained nearly 14 per cent since hitting more than 1-1/2-year lows in August, mostly due to tumultuous stock markets and on expectations the Fed could pause its rate hike cycle. "The Fed chairman's comments reaffirming that there would be no (immediate) rate hikes are going to keep gold up," said Miguel Perez-Santalla, vice president of Heraeus Metal Management in New York. Fed Chairman Jerome Powell said on Wednesday the case for rate increases had "weakened," with neither rising inflation nor financial stability considered a risk, and "cross-currents" including slowing growth overseas and the recent partial U.S. government shutdown making the U.S. outlook less certain. Powell added that the U.S. central bank may end up with a larger balance sheet than anticipated. Despite comments from U.S. President Donald Trump that he would soon meet Chinese President Xi Jinping to seal a trade deal, Washington reiterated its March 1 "hard deadline" for an agreement to avoid implementing higher tariffs on a host of Chinese goods. Disappointing factory activity data across much of the globe also has fuelled concerns about a slowing economy. Holdings of SPDR Gold Trust GLD, the world's largest gold-backed exchange-traded fund, hit their highest since June on Tuesday and have remained there. Elsewhere, palladium rose 0.5 per cent to \$1,349.50 an ounce, while platinum rose 0.2 per cent to \$821. Silver fell 1.2 per cent to \$15.88, having hit its highest since July 2018 at \$16.19, previous session.

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MINDEX ANALYSIS AND OUTLOOK



Gold initially slipped back below the pivotal \$1300 level in early trading on Monday to post a low for the week of \$1297.50 before working its way steadily higher to reach a 10 month high of \$1326.25 on Thursday on technical momentum buying after the price had broken up through long term resistance set at \$1310. Much stronger than expected US jobs data, which was followed by a rally in the USD, prompted profit taking in gold that saw the yellow metal end a positive week with a significant but pared \$15 or 1.15% gain at \$1318.00 bid. Looking ahead to next week we could see the weaker holders 'cash in

their chips' causing gold to revisit \$1310, however we would now expect this level to provide solid support that should contain any weakness with chart watchers targeting \$1330 and beyond that \$1365.

As ever silver tracked gold's movements with the industrial precious metal dipping to an early low of \$15.58 on Monday before staging a sustained rally over the rest of the week to reach a 9 month high of \$16.16 on Thursday. As with gold, the unexpectedly strong Non-Farm payrolls number of 305,000 prompted a wave of long liquidation that saw silver end a volatile week up 15 cents or 0.95% at \$15.89 bid. With gold likely to probe higher again next week, we can expect silver to reclaim a foothold back above \$16 with light resistance set at \$16.20 the initial target while chart watchers will now have \$17 on their technical radar screens.



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