



PRECIOUS METALS WEEKLY REVIEW AND OUTLOOK

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Weekly Price Review For The Week Ending				Date		
08-Feb-19				10-Feb-19		
OTC Spot Market	High Bid	Low Offer	Close	WTD Change \$	WTD Change %	YTD Change %
Gold	\$1,318.50	\$1,302.50	\$1,314.00	(\$4.00)	-0.30%	2.46%
Silver	\$15.92	\$15.62	\$15.82	(\$0.07)	-0.44%	2.20%
Options & Forwards	ATM Options Vols			Forward Swaps		
	1 month	3 months	6 months	1 month	3 months	6 months
Gold	8.20%	9.15%	10.15%	2.35%	2.75%	2.80%
Silver	13.80%	15.55%	17.45%	3.35%	3.20%	3.05%
Gold Prices in Other Currencies	EUR	GBP	CNY	INR	TRY	ZAR
Weekly Close	1,159.00	1,015.00	8,860.00	93,504.00	6,894.00	23,061.00
WTD Change %	0.78%	0.79%	-0.29%	-0.73%	0.47%	-1.14%
YTD Change %	3.67%	1.00%	0.50%	4.84%	1.68%	0.70%
Silver Prices in Other Currencies	EUR	GBP	CNY	INR	MXN	PEN
Weekly Close	13.96	24.44	106.69	1,125.96	301.75	52.53
WTD Change %	0.58%	0.58%	-0.55%	-0.92%	-0.70%	-0.62%
YTD Change %	0.70%	1.16%	1.68%	1.24%	0.10%	1.61%
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	56,621,290	-1.02%	2.21%	479,808	0.46%	6.19%
Silver	606,981,100	-0.38%	-1.66%	213,031	2.94%	20.93%

FROM THE NEWSWIRES

Feb 8 (Reuters) - Gold rose on Friday as a gloomy global economic outlook dented risk appetite, but a firm dollar stemmed bullion's advance and kept the metal on track for its first weekly decline in three. Spot gold was up 0.3 per cent at \$1,313.95 per ounce at 1:54 pm EST (1854 GMT), having recovered from an over one-week low of \$1,302.11 touched on Thursday. U.S. gold futures GCv1 settled up 0.3 per cent at \$1,318.50. Stocks fell worldwide for a third straight day on worries about a global slowdown and the lack of any sign of a resolution to a U.S.-China trade row. U.S. President Donald Trump said on Thursday he did not plan to meet with Chinese President Xi Jinping before a March 1 deadline set by the world's two largest economies for a deal. However, while bullion has risen about 13 per cent from 1-1/2-year lows touched in August, mostly because of volatile stock markets and a dovish U.S. Federal Reserve, a strong dollar has driven gold down about 0.3 per cent so far this week. The greenback held firm versus a basket of other currencies .DXY, on track for its best week in six months. Playing on investors' minds, the European Commission cut its forecasts for euro zone economic growth, while in Washington a logjam continued over plans for a border wall with Mexico. Gold is considered a safe store of value during economic and political uncertainty. However, holdings in the world's largest gold-backed exchange-traded fund, the SPDR Gold Trust GLD, have fallen more than 1 per cent for the week. "We see no reason for the outflows in view of the falling stock markets and declining bond yields We believe gold should be in good demand as an attractive alternative investment and a safe haven, partly because there are after all numerous political risks," Commerzbank said in a note. Meanwhile, palladium rose 0.8 per cent to \$1,396 an ounce. Spot silver gained 0.5 per cent to \$15.79, while platinum was up 0.1 per cent at \$796.50.

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MINDEX ANALYSIS AND OUTLOOK



After a strong start to 2019 that saw gold gain \$36 or 3% in January the yellow metal eased backed last week with the price falling from an early high of \$1318.50 on Monday to a low of \$1302.50 on Thursday before staging late rally to end with a modest \$4 or 0.3% loss at \$1314.00 bid. A strong USD and modest ETF outflows weighed on the yellow metal while weakness in global equities on concerns about global growth amid an apparent lack of progress in US/China trade talks were supportive factors for gold. Looking ahead technical traders will be watching the charts closely with the 100 day moving average poised to cross up through the 200 day MA and flag a long term trend changing buy signal that would target last year's high of

\$1366 while on the downside the band of support in place between \$1275 and \$1300 is looking increasingly solid.

As usual silver followed the same trading pattern as gold with the price posting an early high of \$15.92 on Monday only to fall steadily over the next three days to a low point of \$15.62 before recouping most of the loss to end a low key week down 7 cents or 0.44% at \$15.82 bid. A significant increase in open interest on the CME futures contract and a sharp rise in OTC forward swap points suggests speculative (leveraged) buying amid a growing belief that this could be the year that silver finally shakes off the shackles of recent years to make a significant break to the upside. The first target for chart watchers is a close above \$16 that should attract momentum buying, which would bring resistance set at \$16.50 and \$17.00 into play, while some pundits (including this one) are looking for a rally to at least \$18 in the first half of 2019.



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