



PRECIOUS METALS WEEKLY REVIEW AND OUTLOOK

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Weekly Price Review For The Week Ending			22-Feb-19	Date			23-Feb-19
OTC Spot Market	High Bid	Low Offer	Close	WTD Change \$	WTD Change %	YTD Change %	
Gold	\$1,346.50	\$1,321.50	\$1,327.50	\$6.50	0.49%	3.51%	
Silver	\$16.21	\$15.71	\$15.87	\$0.10	0.63%	2.52%	
Options & Forwards	ATM Options Vols			Forward Swaps			
	1 month	3 months	6 months	1 month	3 months	6 months	
Gold	8.35%	8.95%	9.85%	2.55%	2.60%	2.60%	
Silver	13.60%	15.30%	17.20%	2.70%	2.85%	2.90%	
Gold Prices in Other Currencies	EUR	GBP	CNY	INR	TRY	ZAR	
Weekly Close	1,170.00	1,017.00	8,911.00	94,294.00	7,060.00	23,221.00	
WTD Change %	0.09%	-0.68%	-0.34%	0.08%	1.41%	0.51%	
YTD Change %	4.65%	1.19%	1.08%	5.72%	4.13%	1.40%	
Silver Prices in Other Currencies	EUR	GBP	CNY	INR	MXN	PEN	
Weekly Close	14.03	24.38	106.82	1,130.35	304.58	52.59	
WTD Change %	0.50%	-0.33%	0.05%	0.47%	0.38%	-0.07%	
YTD Change %	1.40%	1.28%	4.13%	0.99%	1.04%	1.74%	
Physical Premia	Dubai	Hong Kong	Mumbai	Singapore	Shanghai	Tokyo	
Gold Kg Bars Bid	\$0.00	\$0.50	(\$6.00)	\$0.50	\$7.00	(\$0.75)	
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	56,246,735	-0.47%	1.53%	504,332	2.85%	11.62%	
Silver	608,479,867	0.43%	-1.42%	221,347	0.50%	25.65%	

FROM THE NEWSWIRES

* Palladium on track for third consecutive weekly gain, posts fresh all time of \$1502 * Platinum sees best week since November, hits \$837 * Gold touches a 10-month high of \$1346.50 on technical * Silver posts 7 month high at \$16.21

Feb 22 (Reuters) - Gold rose on Friday en route to a second weekly gain as the dollar was subdued by weak U.S. economic data and hopes of a breakthrough in the U.S.-China trade dispute, with a darkening global economic outlook bolstering bullion. Spot gold was up 0.3 per cent at \$1,327.40 per ounce by 2014 GMT, or about 0.5 per cent higher so far this week. The metal had fallen about 1 per cent on Thursday following the release of minutes from the U.S. Federal Reserve's last policy meeting, which painted a less dovish picture than expected. "Gold should be doing a little better, because there are possibilities of a trade deal, which would mean the dollar could weaken; the U.S. economy is also slowing quite markedly, that should keep interest rates fairly dormant," INTL FCStone analyst Edward Meir said. The dollar index .DXY was little changed versus six other major currencies on Friday, but was set for its biggest weekly fall in a month, bolstering the appeal of gold. The U.S. currency, which has been a refuge for investors during the U.S.-China trade dispute, has come under pressure on signs of a breakthrough in talks. Also helping the case for gold, new orders for U.S.-made capital goods unexpectedly fell in December, reviving hope that the Fed would halt its 2019 rate-increase cycle. The news added to concerns about a slowdown in Europe and China, which analysts said have prompted increasing interest in gold, considered a safe haven in times of economic and political uncertainty. However, holdings of SPDR Gold Trust GLD, the world's largest gold-backed exchange-traded fund, dropped 0.6 per cent to 789.51 tonnes on Thursday. Elsewhere, palladium gained 1.6 per cent to \$1,492.50 per ounce. The auto catalyst metal was on track for a third straight week of gains, up about 4.3 per cent. Platinum rose 2.5 per cent to \$839.50, and was set for its best week since early November 2018. Silver was up 0.6 per cent to \$15.91, and poised to snap two weekly losses.

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MINDEX ANALYSIS AND OUTLOOK



Gold started the week on the front foot with the price rising steadily to reach a 10th month high of \$1346.50 on Wednesday on technical buying after the recent long term, and rarely seen, buy signal on the charts with the 100 day moving average crossing up through the 200 day MA. However the release of the Fed's minutes from their most recent meeting on late Wednesday evening showed a less dovish picture that had previously been understood by the markets, prompting a rally in the USD and a bout of profit taking in gold that drove the price back to Monday's

opening levels at \$1321.50, which was also the low for the week. A modest recovery into the close saw gold end in positive territory with a \$6.50 or 0.49% gain at \$1327.50 bid. The Fed news has taken the wind out of gold's sails for now and we could be set for a period of sideways trading between \$1315 and \$1345 before the yellow metal makes its' next major move with the key focus for markets next week being the US/China Trade talks.

Silver had a sluggish start to the week with the price easing to a low of \$15.71 on Tuesday before making the anticipated move higher on Wednesday to break above the pivotal \$16 level to reach a seven-month high of \$16.21. The industrial precious metals then fell back to end the week with a pared but encouraging gain of 10 cents or 0.63% at \$15.87 bid. As with gold it seems that silver is about to enter a period of erratically nervous trading bounded by support at \$15.50 and resistance at \$16.25 before making the next major move. In our view the risk is to the topside with technical traders closely watching the 100 and 200 day moving averages, which are converging and could be about to post a long term buy signal cross over that would surely attract the fast money momentum players that would have \$17.50 in their sights.



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