



PRECIOUS METALS WEEKLY REVIEW AND OUTLOOK

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Weekly Price Review For The Week Ending			01-Mar-19	Date		03-Mar-19
OTC Spot Market	High Bid	Low Offer	Close	WTD Change \$	WTD Change %	YTD Change %
Gold	\$1,332.50	\$1,290.25	\$1,293.25	(\$34.25)	-2.58%	0.84%
Silver	\$16.00	\$15.14	\$15.20	(\$0.67)	-4.22%	-1.81%
Options & Forwards	ATM Options Vols			Forward Swaps		
	1 month	3 months	6 months	1 month	3 months	6 months
Gold	7.80%	8.15%	9.20%	2.60%	2.60%	2.60%
Silver	13.00%	14.40%	16.40%	2.70%	2.80%	2.85%
Gold Prices in Other Currencies	EUR	GBP	CNY	INR	TRY	ZAR
Weekly Close	1,137.00	979.00	8,671.00	91,813.00	6,949.00	22,646.00
WTD Change %	-2.82%	-3.74%	-2.69%	-2.63%	-1.57%	-2.48%
YTD Change %	1.70%	-2.59%	-1.64%	2.94%	2.49%	-1.11%
Silver Prices in Other Currencies	EUR	GBP	CNY	INR	MXN	PEN
Weekly Close	13.36	23.02	101.93	1,079.23	292.76	50.25
WTD Change %	-4.78%	-5.58%	-4.58%	-4.52%	-3.88%	-4.46%
YTD Change %	-1.11%	-3.36%	2.49%	-4.64%	-2.88%	-2.80%
Physical Premia	Dubai	Hong Kong	Mumbai	Singapore	Shanghai	Tokyo
Gold Kg Bars Bid	\$0.00	\$0.50	(\$2.00)	\$0.50	\$8.00	(\$0.50)
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	56,060,760	-0.33%	1.20%	475,563	-5.70%	5.25%
Silver	606,688,200	-0.29%	-1.71%	194,951	-11.93%	10.67%

FROM THE NEWSWIRES

March 1 (Reuters) - Gold prices on Friday fell more than 1 per cent to their lowest since the January, headed for their biggest weekly decline in more than 1-1/2 years, as the dollar strengthened and global stock advances spurred risk-taking. Spot gold was at \$1,293.38 an ounce at 2:18 pm ET (1918 GMT), having fallen below the key 1,300 level for the first time since Jan. 28. It is down about 2.6 per cent so far this week, the most since May 2017. "The U.S. dollar index and two-year Treasury yields have moved up over the last couple of days and these factors have prompted people to take some profits (in gold)," said Bart Melek, head of commodity strategies at TD Securities in Toronto. "We are also seeing a continued reaction to Federal Reserve statements where hikes are still on the menu, given that data seems to be fairly strong in the United States." Better-than-expected U.S. gross domestic product data on Thursday boosted Treasury yields, making non-yielding bullion less attractive. The data also helped lift the dollar to a 10-week high against the Japanese yen earlier in the session. Higher global stocks also weighed on gold, analysts said. "Better sentiment on the stock markets and a reluctance by the physical gold investors are weighing on its price," Commerzbank analysts said. Reflecting investor appetite for bullion, holdings of the SPDR Gold Trust GLD, the world's largest gold-backed exchange-traded fund, on Thursday fell to their lowest since late December. Palladium rose 0.2 per cent to \$1,546.51 an ounce. The metal hit an all-time peak of \$1,565.09 this week and is headed for a fourth consecutive week of gains. "The threat of a possible strike in South African mines is keeping the prices high," said Miguel Perez-Santalla, vice president of Heraeus Metal Management in New York. "Even though it has been forestalled by the court of South Africa, the threat still exists, and until that threat is taken off the table we will see both platinum and palladium prices still strong." Platinum dipped 1.4 per cent to \$857.75 per ounce, but remained on track for a third straight weekly gain. Silver dropped 2.6 per cent to \$15.20 per ounce after hitting \$15.14, a low last seen on Jan. 22. The metal was down 4.5 per cent so far for the week, its biggest decline since the week of Feb. 2, 2018.

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MINDEX ANALYSIS AND OUTLOOK



Gold once again started the week on the front foot with the price staging an early rally to a high of \$1332.50 on Monday on growing optimism about progress in trade talks between the US and China, however the early strength soon faded back with the price dipping to the low \$1320's as testimony by Fed Chairman to Congress on Tuesday had a less dovish tone than had been expected. The downside correction picked up pace on Friday with gold plunging through the key \$1310 support and psychologically important \$1300 to reach a low of \$1390.25 before ending a very disappointing week for gold bulls down \$34.25 or 2.58% at \$1293.25 bid. The sudden fall

from grace is likely to continue in the week ahead with chart watchers eyeing a decline towards the next major point of support set at \$1280, which should stimulate interest from the major physical markets in Asia with an increase in physical gold premiums.

Silver also started with an early rally on Monday to a high of \$16.00 but then proceeded to track gold lower through the remainder of the week to reach a low for the year of \$15.14 on Friday before ending down 67 cents or 4.22% at \$15.20. The close was just above the 200 day moving average pegged at \$15.18 and we can expect this long term chart point to provide support in the week ahead and given the severity of last week's sell-off, a short covering rally back towards \$15.40 is possible if gold finds the anticipated physical buying interest from Asia.



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