



PRECIOUS METALS WEEKLY REVIEW AND OUTLOOK

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Weekly Price Review For The Week Ending			05-Apr-19		Date		06-Apr-19	
OTC Spot Market	High Bid	Low Offer	Close	WTD Change \$	WTD Change %	YTD Change %		
Gold	\$1,296.50	\$1,281.00	\$1,291.50	(\$0.50)	-0.04%	0.70%		
Silver	\$15.21	\$14.90	\$15.08	(\$0.05)	-0.33%	-2.58%		
Platinum	\$907.50	\$842.00	\$895.00	\$50.00	5.92%	13.04%		
Palladium	\$1,444.00	\$1,330.00	\$1,370.00	(\$14.00)	-1.01%	8.64%		
Precious Metals Cross Rates	XAU/XAG	XAU v XPT	XAU v XPD	XPT v XPD	XAU/BRENT	XAU/DJIA		
Weekly Close	85.64	\$396.50	(\$78.50)	(\$475.00)	18.36	0.0489		
WTD Change %	0.29%	-11.30%	14.67%	11.87%	-3.96%	-1.92%		
YTD Change %	3.37%	-19.21%	-465.12%	1.23%	-22.98%	-11.10%		
Gold Prices in Other Currencies	AUD	EUR	GBP	INR	RUB	ZAR		
Weekly Close	1,815.15	1,150.38	989.65	89,306.31	84,302.52	18,195.71		
WTD Change %	-0.26%	-0.01%	-0.05%	-0.08%	-0.63%	-2.75%		
YTD Change %	-0.16%	2.90%	-1.53%	0.13%	-5.64%	-1.09%		
Physical Swaps	Dubai	Hong Kong	Mumbai	Singapore	Shanghai	Tokyo		
Gold Kg Bars Bid	\$0.00	\$0.50	\$1.50	\$0.20	\$13.00	\$0.00		
Interest Rates & Forward Swaps	1 month	2 months	3 months	6 months	1 year	2 years		
USD Libor	2.47163%	2.54425%	2.59213%	2.64463%	2.75113%	n/a		
Gold	2.57%	2.57%	2.58%	2.58%	2.58%	2.39%		
Silver	2.70%	2.76%	2.78%	2.82%	2.90%	2.74%		
Platinum	2.44%	2.46%	2.45%	2.40%	2.30%	2.30%		
Palladium	-3.00%	-3.00%	-3.00%	-3.75%	-3.75%	-3.50%		
ATM Option Volatility	1 month	2 months	3 months	6 months	1 year	2 years		
Gold	8.05%	8.45%	8.68%	9.45%	10.55%	11.65%		
Silver	12.40%	13.35%	13.95%	15.60%	17.50%	18.55%		
Platinum	18.75%	18.75%	18.75%	18.65%	17.00%	n/a		
Palladium	30.00%	29.00%	28.00%	25.50%	29.00%	n/a		
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	55,212,517	-1.22%	-0.33%	437,980	-2.37%	-3.07%		
Silver	605,860,697	-0.09%	-1.84%	205,831	4.99%	16.84%		
Platinum	2,500,610	0.60%	23.21%	74,687	9.58%	-9.84%		
Palladium	719,546	-5.74%	-3.48%	23,441	-1.32%	-12.47%		
Other Major Markets	.DXY	TR CRB	BRENT	CME COPPER	10Y US TRY %	DJIA		
Weekly Close	97.363	195.73	\$70.34	\$2.887	2.4989%	26,424.99		
WTD Change %	0.16%	2.19%	4.08%	-1.55%	3.9044%	1.91%		
YTD Change %	1.24%	11.24%	30.74%	9.84%	-7.1386%	13.28%		

- ❖ Gold traded erratically between \$1296.50 and \$1281, ended barely changed at \$1291.50, set to challenge \$1300 next week
- ❖ Silver lost 5 cents to end at \$15.08 after ranging between \$15.21 and \$14.90, remains technically positive while above \$15
- ❖ Platinum gained \$50 to \$895, close above key resistance, looks set to test \$915 with potential to reach \$950
- ❖ Palladium lost \$14 to end at \$1370, looks set to trade between \$1360 and \$1500, focus now on the downside

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MINDEX ANALYSIS AND OUTLOOK



Gold posted its high for the week of \$1296.50 in early trading on Monday before falling back into the mid 1280's on Tuesday and then proceeded to pivot around \$1290 until Thursday when the price plunged from \$1293 to the week's low of \$1281. However gold quickly reversed this move within a matter of hours and the market stabilised on Friday to end an erratic week barely lower at \$1291.50 bid. The key drivers last week were the relative strength of the USD, a strong (almost) 2% gain in the DJIA and a 4% rally in crude oil prices and

given this background it can be argued that gold performed reasonably well despite these headwinds. The latest US jobs data was much better than the previous month but not strong enough to change the Fed's new dovish stance and indeed looking ahead their focus could be on a return to an easier monetary policy especially with President Trump calling on the US Central Bank to cut rates. In our view there is no real clarity on the next major move in gold and so expect a further period of sideways trading between technical support set at \$1280 and resistance pegged at \$1325.

Silver had a typically erratic week with the industrial precious metal posting its high of \$15.21 in early trading on Monday before falling sharply to \$14.90 on Tuesday only to rebound back towards \$15.20 on Wednesday and then recover to revisit the high on Thursday. The market ended in marginally negative territory, down 5 cents or 0.33% at \$15.08 bid, however the fact that silver held above the 200 day moving average set at \$15.02 and the key psychological \$15 level was technically encouraging and if gold makes a move back above \$1300 next week silver is likely to challenge the 100 day MA at \$15.23 with a break targeting \$15.60.



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In last week's report we noted that platinum's two year decline in value versus gold and palladium was set to reverse in Q2 and the noble metal duly obliged with the price rising steadily from an early low of \$842 on Monday to \$907.50 on Friday, its highest level since June 2018, before ending an encouraging week up \$50 or 5.92% at \$895.00 bid. This strong performance came in the face of a lacklustre week for the precious metals sector and suggests further strength in the coming week with technical resistance pegged at \$915 the initial target with a clear break bringing the next major chart point of \$950 on to technical radar screens.

Palladium had a decent start to the week as the recently crowned "Most Valuable Precious Metal" rallied from the previous week's close of \$1384 to a high of \$1444 on Wednesday only to collapse back to a low of \$1330 on Friday before ending another difficult week \$14 or 1.01% at \$1370.00 bid. Although the illiquid nature of palladium tends to make short term price prediction less than an exact science, we sense that palladium seems likely to trade within technical parameters set by support from the 100 day moving average pegged at \$1362 and resistance that has recently been created at \$1500. However looking further ahead, the extreme nature of the liquidity squeeze that drove prices up by 260% from \$450 in the summer of 2016 to the all time high of \$1620 in March will have prompted the auto sector to look seriously at platinum as an alternative in their petrol and hybrid engines, given the latter's ready availability, which could lead to a much deeper decline in the palladium price.



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