



## PRECIOUS METALS WEEKLY REVIEW AND OUTLOOK

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Weekly Price Review For The Week Ending 12-Apr-19				Date 14-Apr-19		
OTC Spot Market	High Bid	Low Offer	Close	WTD Change \$	WTD Change %	YTD Change %
Gold	\$1,310.50	\$1,289.50	\$1,290.00	(\$1.50)	-0.12%	0.58%
Silver	\$15.32	\$14.90	\$14.95	(\$0.13)	-0.86%	-3.42%
Platinum	\$914.00	\$884.00	\$886.00	(\$9.00)	-1.01%	11.90%
Palladium	\$1,400.00	\$1,354.00	\$1,371.50	\$1.50	0.11%	8.76%
Precious Metals Cross Rates	XAU/XAG	XAU v XPT	XAU v XPD	XPT v XPD	XAU/BRENT	XAU/DJIA
Weekly Close	86.29	\$404.00	(\$81.50)	(\$485.50)	18.03	0.0488
WTD Change %	0.75%	1.89%	-3.82%	-2.21%	-1.81%	-0.07%
YTD Change %	4.15%	-17.68%	-479.07%	3.46%	-24.37%	-11.16%
Gold Prices in Other Currencies	AUD	EUR	GBP	INR	RUB	ZAR
Weekly Close	1,797.91	1,140.99	985.86	89,242.20	82,934.10	17,994.60
WTD Change %	-0.95%	-0.82%	-0.38%	-0.07%	-1.62%	-1.11%
YTD Change %	-1.11%	2.06%	-1.90%	0.06%	-7.17%	-2.18%
Physical Swaps	Dubai	Hong Kong	Mumbai	Singapore	Shanghai	Tokyo
Gold Kg Bars Bid	\$0.00	\$0.50	\$2.50	\$0.20	\$13.00	\$0.00
Interest Rates & Forward Swaps	1 month	2 months	3 months	6 months	1 year	2 years
USD Libor	2.47738%	2.54425%	2.60100%	2.63775%	2.74838%	n/a
Gold	2.60%	2.60%	2.60%	2.60%	2.60%	2.40%
Silver	2.65%	2.70%	2.75%	2.80%	2.85%	2.80%
Platinum	2.45%	2.45%	2.40%	2.35%	2.30%	2.25%
Palladium	-3.00%	-3.00%	-3.00%	-3.75%	-4.00%	-3.75%
ATM Option Volatility	1 month	2 months	3 months	6 months	1 year	2 years
Gold	7.70%	8.10%	8.40%	9.25%	10.35%	11.45%
Silver	12.50%	13.40%	13.95%	15.45%	17.30%	18.30%
Platinum	18.75%	18.75%	18.75%	18.65%	17.00%	n/a
Palladium	32.30%	31.30%	31.30%	29.50%	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	55,086,753	-0.23%	-0.56%	444,725	1.54%	-1.57%
Silver	606,358,516	0.08%	-1.76%	218,441	6.13%	24.00%
Platinum	2,520,720	0.80%	24.20%	74,498	-0.25%	-10.07%
Palladium	721,468	0.27%	-3.22%	22,310	-4.82%	-16.69%
Other Major Markets	.DXY	TR CRB	BRENT	CME COPPER	10Y US TRY %	DJIA
Weekly Close	96.850	196.53	\$71.55	\$2,944	2.5597%	26,412.30
WTD Change %	-0.53%	0.41%	1.72%	1.99%	2.4331%	-0.05%
YTD Change %	0.70%	11.69%	32.99%	12.02%	-4.8792%	13.22%

- ❖ Gold posted a high of \$1310.50 on dovish Fed minutes but slumped back to end near the lows at \$1290 on strong equities
- ❖ Silver started strongly to reach \$15.32 before shedding 2.75% to \$14.90, ended at \$14.95 but looks vulnerable on downside
- ❖ Platinum threatened key resistance at \$915 on South Africa labour unrest but ended just off the lows at \$886
- ❖ Palladium had a quieter week ranging between \$1400 and \$1354, ended in mid range at \$1371.50

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## ANALYSIS AND OUTLOOK



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Gold staged a solid rally through the first three days of the week with the yellow metals rising steadily from the previous Friday's close of \$1291.50 to reach a high of \$1310.50 on Wednesday following the release of dovish minutes of the latest Fed meeting and warnings about global growth from the IMF, while reports of significant buying by the Central Banks of China and Turkey underpinned the bullish mood in the market. However just when gold looked set to break higher a strong rally in US equities and a rally in the .DXY sparked an abrupt about turn with the price slumping by 1.50% to a low of \$1289.50 on Thursday with the market ending with a modest but disappointing loss of \$1.50 or 0.12% at \$1290.00 bid. Looking ahead the fact that gold ended on the lows suggests further weakness in the week ahead with chart watchers eyeing an early test of the 100 day moving average set at \$1287 with a break likely to target \$1280.

Silver also had a decent start to the week with the price rising smartly from the previous Friday's close of \$15.08 to reach a high of \$15.32 on Tuesday before snapping back by 42 cents or 2.74% to \$14.90 on Thursday, matching the low for the year. A modest short covering rally on Friday saw the industrial precious metal end the week with a pared but disappointing loss of 13 cents or 0.86% at \$14.95 bid and with gold likely to probe lower next week silver looks set to post a fresh low for the year with potential to fall towards key support located at \$14.50.



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Having recorded a \$50 or 5.92% gain in the previous week, despite general weakness in the precious metals sector, we suggested that platinum was likely to extend its rally towards key resistance pegged at \$915 and this proved to be an accurate call as the noble metal surged to a high for the year of \$914 in early trading on Monday on growing industrial unrest in South Africa, the world's leading producer. The price then fell back to a low of \$884 on Wednesday before ending the week down \$9 or 1.01% at \$886.00 bid and we could now see platinum enter a period of sideways trading between technical support pegged at \$875 and stiff long term resistance set at \$915.



After a dramatic first quarter of the year that saw palladium post a series of record highs that finally peaked at \$1620 on 21<sup>st</sup> March followed a 'collapse' back to \$1325 on 5<sup>th</sup> April, palladium finally had a relatively low key week with price reaching a high of \$1400 on Tuesday before easing back to \$1354 on Thursday and ending barely higher and in mid-range at \$1371.50. Although the illiquid nature of palladium makes short term price prediction less than an exact science, we sense that 'the most valuable precious metal' seems likely to embark on an extended period of sideways trading within technical parameters set by support pegged at \$1325 and resistance that has recently been created at \$1425.



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