



## PRECIOUS METALS WEEKLY REVIEW AND OUTLOOK

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Weekly Price Review For The Week Ending 29-Mar-19				Date 31-Mar-19		
OTC Spot Market	High Bid	Low Offer	Close	WTD Change \$	WTD Change %	YTD Change %
Gold	\$1,324.25	\$1,286.50	\$1,292.00	(\$21.00)	-1.60%	0.74%
Silver	\$15.57	\$14.96	\$15.13	(\$0.29)	-1.88%	-2.26%
Platinum	\$869.00	\$833.00	\$845.00	\$1.00	0.12%	6.73%
Palladium	\$1,581.00	\$1,335.00	\$1,384.00	(\$180.00)	-11.51%	9.75%
Precious Metals Cross Rates	XAU/XAG	XAU v XPT	XAU v XPD	XPT v XPD	XAU/BRENT	XAU/DJIA
Weekly Close	85.39	\$447.00	(\$92.00)	(\$539.00)	19.12	0.0498
WTD Change %	0.29%	-4.69%	63.35%	25.14%	-2.40%	-3.22%
YTD Change %	3.07%	-8.91%	-527.91%	14.86%	-19.80%	-9.37%
Gold Prices in Other Currencies	AUD	EUR	GBP	INR	RUB	ZAR
Weekly Close	1,819.83	1,150.50	990.11	89,373.64	84,839.07	18,709.94
WTD Change %	-1.74%	-0.82%	-0.29%	-1.59%	0.02%	-1.67%
YTD Change %	0.10%	2.91%	-1.48%	0.21%	-5.04%	1.71%
Physical Swaps	Dubai	Hong Kong	Mumbai	Singapore	Shanghai	Tokyo
Gold Kg Bars Bid	\$0.00	\$0.50	\$1.50	\$0.60	\$14.00	\$0.00
Interest Rates & Forward Swaps	1 month	3 months	6 months	1 year	2 years	3 years
USD Libor	2.49450%	2.60988%	2.60988%	2.65950%	2.71063%	2.79413%
Gold	2.60%	2.60%	2.60%	2.60%	2.55%	2.30%
Silver	2.75%	2.80%	2.85%	2.85%	2.85%	2.70%
Platinum	2.50%	2.45%	2.44%	2.40%	2.30%	2.30%
Palladium	-1.50%	-3.00%	-3.00%	-4.25%	-4.25%	-4.00%
ATM Option Volatility	1 month	3 months	6 months	1 year	2 years	3 years
Gold	8.10%	8.50%	8.85%	9.55%	10.60%	11.70%
Silver	12.45%	13.40%	14.10%	15.65%	17.65%	18.75%
Platinum	n/a	n/a	n/a	n/a	n/a	n/a
Palladium	n/a	n/a	n/a	n/a	n/a	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	55,894,120	0.39%	0.90%	448,609	-13.76%	-0.71%
Silver	606,408,200	-0.08%	-1.75%	196,044	1.93%	11.29%
Platinum	2,485,578	5.42%	22.47%	68,155	-6.96%	-17.73%
Palladium	763,362	0.66%	2.40%	23,754	-12.89%	-11.30%
Other Major Markets	.DXY	TR CRB	BRENT	CME COPPER	10Y US TRY %	DJIA
Weekly Close	97.211	191.54	\$67.58	\$2.932	2.4050%	25,928.68
WTD Change %	0.69%	-0.17%	0.82%	3.22%	-1.2523%	1.67%
YTD Change %	1.08%	8.85%	25.61%	11.57%	-10.6280%	11.15%

- ❖ Gold fell \$21 or 1.60% to end at \$1292.00 WTD but gains \$9.50 or 0.74% in Q1 2019
- ❖ Silver fell 29 cents or 1.88% to end at \$15.13 despite golden cross buy signal, down 35 cents or 2.66% in Q1
- ❖ Platinum bucked the trend ending barely higher at \$845, gained \$53.25 or 6.73% in Q1
- ❖ Palladium's record breaking run comes to dramatic end as price falls \$246 or 15.56% in 24 hours, gained \$123 or 9.75% in Q1

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# MINDEX

## MINDEX ANALYSIS AND OUTLOOK



Gold staged an early rally on Monday to reach a high point of \$1324.25 as the yellow metal initially built on the previous week's \$12 advance, however prices staged an abrupt about turn in the face of stronger dollar and rising equity markets to fall sharply to a low point of \$1286.50 on Friday before bouncing into the close to end a disappointing week down \$21 or 1.60% at \$1292.00 bid. The close represented a loss of \$22 or 1.67% for the month although gold remained in positive territory for Q1 2019 gaining \$9.50 or 0.74% in an erratically volatile start to the year. Looking ahead it is difficult to call the next major move in gold with relatively soft US economic data and benign inflation underpinning the Fed's

decision to end its rate hiking cycle, being supportive for bullion while Brexit woes are weighing on the Eurozone, prompting flows into the USD, which is negative for the yellow metal. And of course on-going trade talks between the US and China remains a key macro-economic factor that has the potential to destabilise global financial markets. We expect, therefore an extended period of sideways trading within technical parameters set by support from the 100 day moving average pegged at \$1280 and stiff overhead resistance located at \$1325.

Silver also had a positive start to the week the the price reaching a high of \$15.57 on Monday only to slump by almost 4% to reach a low for the year of \$14.96 on Friday before ending with a significant but pared loss of 29 cents or 1.88% at \$15.13 bid. Over the month silver lost 48 cents or 3% while in Q1 2019 the decline in price was 35 cents of 2.26% resulting in a 3% fall in silver's value versus gold. This sudden reversal in fortune could well spook technical traders that established long positions following the recent golden cross buy signal, however chart watchers will be encouraged by the way silver held above the key psychological \$15 level and remains in 'buy the dips' mode.



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Platinum shrugged off the carnage in palladium and weakness in gold and silver to end the week virtually unchanged at \$845 bid after trading between a high of \$869 on Wednesday and a low of \$833 just twenty four hours later. On the month the noble metal fell a modest \$26 or 2.99% while for Q1 2019 it posted an encouraging \$53.25 or 6.73% advance. We continue to hold the view that platinum is likely to trade in an erratic sideways pattern between technical parameters set by solid long-term technical support from the 100 and 200 day moving

averages that have converged at \$817 and stiff overhead resistance at \$875. The noble metal has been 'bottom of the class' for the last two years with its value versus gold and palladium slumping over that period, however we would now expect this trend to reverse in Q2 2019 as investors look for cross trading bargains within the precious metals sector.

Palladium has been the stand out asset class in global financial and commodity markets for the last nine months posting a series of all time highs that culminated in a spike to \$1620 on March 18<sup>th</sup>, however in recent reports we have been warning that the record breaking palladium price faced a steep correction but nothing could have prepared us for the brutal collapse that occurred last week. A relatively steady start saw palladium post an early high of \$1581 on Tuesday followed by a dramatic decline of an astonishing \$246 or 15.56% to a low of \$1335 on Wednesday before recovering to end



a sobering week down \$180 or 11.51% at \$1384.00 bid. Despite this sudden reversal of fortune palladium gained \$123 or 9.75% in Q1 2019 and while the speculative bubble seems to have burst some comfort will be taken by the fact that palladium ended the week above the 100 day moving average set at \$1348 and we could now see a period or erratic range trading between this long term chart point and resistance that has been created at \$1500.

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