



PRECIOUS METALS WEEKLY REVIEW AND OUTLOOK

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Weekly Price Review For The Week Ending			17-May-19	Date	18-May-19	
OTC Spot Market	High Bid	Low Offer	Close	WTD Change \$	WTD Change %	YTD Change %
Gold	\$1,303.25	\$1,274.75	\$1,277.00	(\$8.50)	-0.66%	-0.43%
Silver	\$14.85	\$14.37	\$14.39	(\$0.36)	-2.44%	-7.04%
Platinum	\$865.00	\$816.00	\$813.00	(\$48.00)	-5.57%	2.68%
Palladium	\$1,356.00	\$1,308.00	\$1,310.00	(\$47.00)	-3.46%	3.89%
Precious Metals Cross Rates	XAU/XAG	XAU v XPT	XAU v XPD	XPT v XPD	XAU/BRENT	XAU/DJIA
Weekly Close	88.74	\$464.00	(\$33.00)	(\$497.00)	17.68	0.0496
WTD Change %	1.82%	9.31%	53.85%	-0.20%	-2.85%	0.03%
YTD Change %	7.11%	-5.45%	-253.49%	5.91%	-25.81%	-9.85%
Gold Prices in Other Currencies	AUD	EUR	GBP	INR	RUB	ZAR
Weekly Close	1,859.35	1,144.68	1,004.09	89,744.37	82,685.75	18,401.57
WTD Change %	1.27%	-0.02%	1.52%	-0.27%	-1.18%	1.14%
YTD Change %	2.27%	2.39%	-0.09%	0.62%	-7.45%	0.03%
Physical Swaps	Dubai	Hong Kong	Mumbai	Singapore	Shanghai	Tokyo
Gold Kg Bars Bid	\$0.25	\$0.60	(\$2.00)	\$0.60	\$6.00	\$1.00
Interest Rates & Forward Swaps	1 month	2 months	3 months	6 months	1 year	2 years
USD Libor	2.44188%	2.48788%	2.52188%	2.55375%	2.63538%	n/a
Gold	2.55%	2.55%	2.55%	2.55%	2.45%	2.15%
Silver	2.65%	2.67%	2.70%	2.70%	2.65%	2.60%
Platinum	2.50%	2.50%	2.45%	2.40%	2.35%	2.35%
Palladium	0.00%	-0.50%	-1.00%	-1.50%	-2.25%	-2.50%
ATM Option Volatility	1 month	2 months	3 months	6 months	1 year	2 years
Gold	7.50%	7.90%	8.20%	9.00%	10.50%	11.80%
Silver	12.40%	12.90%	13.40%	14.65%	16.20%	17.20%
Platinum	15.25%	16.00%	16.00%	16.50%	17.00%	n/a
Palladium	26.25%	26.40%	26.40%	28.75%	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	53,468,444	-0.47%	-3.48%	518,572	5.67%	14.77%
Silver	608,174,507	-0.73%	-1.47%	209,867	3.84%	19.13%
Platinum	2,465,772	-0.80%	21.49%	78,056	3.07%	-5.77%
Palladium	684,136	-1.22%	-8.23%	20,399	-3.96%	-23.83%
Other Major Markets	.DXY	TR CRB	BRENT	CME COPPER	10Y US TRY %	DJIA
Weekly Close	98.013	180.99	\$72.21	\$2.743	2.3927%	25,764.00
WTD Change %	0.71%	-3.24%	2.25%	-1.54%	-3.1570%	-0.69%
YTD Change %	1.91%	2.86%	34.22%	4.38%	-11.0851%	10.44%

- ❖ Gold briefly breached \$1300 to reach \$1303.25 on US, China, Iran issues but slumped 2.19% to \$1274.75, ended at \$1277
- ❖ Silver hurt by demand implications of trade wars, fell to a fresh 2019 low at \$14.37, ended down 2.44% at \$14.39
- ❖ Platinum had another tough week, ended down 5.57% and on the lows at \$813 on trade war fears
- ❖ Palladium fell \$47 or 3.476% to end near the lows at \$1310, looks vulnerable to losing its most valuable precious metal tag

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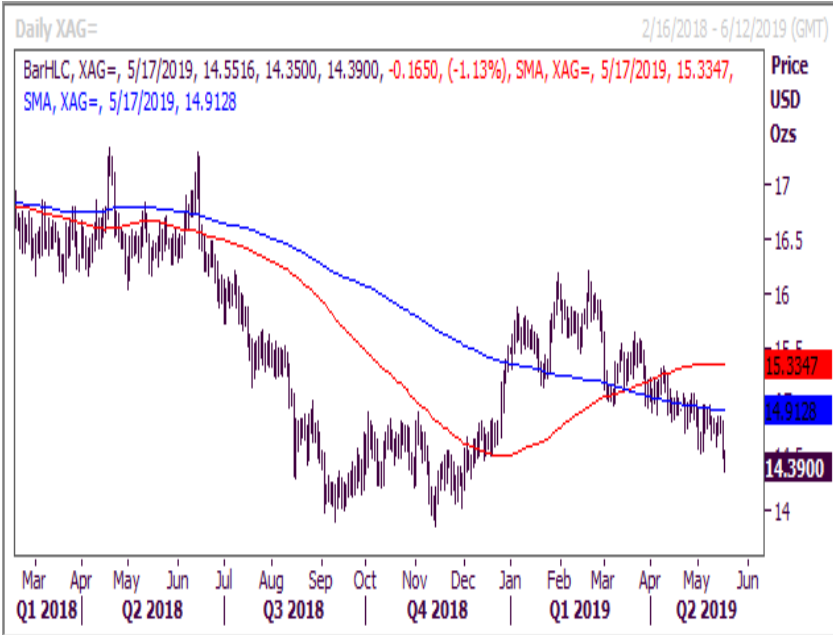
ANALYSIS AND OUTLOOK



Gold started the week on the front foot amid turmoil in global equity markets and a weaker USD with the price moving higher from the opening bell on Monday as geopolitical concerns in the Middle East intensified and China imposed retaliatory tariff increases to signal a deterioration in Sino/US trade talks. The yellow metal sliced up through the 100 day moving average at \$1296 to reclaim a foothold back above \$1300 on Tuesday reaching a one-month high of \$1303.25. However market calming words from President Trump, describing the stand-off between the US and China as ‘a little squabble’ and his decision to delay the imposition of tariff increases on the auto

sector for up the six months, combined with strong US economic data to prompt a rally on Wall Street, a firmer USD and a sharp reversal in fortune for gold with the price plunging by 2.19% to a low of \$1274.75 on Friday before a modest recovery into the close saw gold end a volatile week down \$8.50 or 0.66% at \$1277.00 bid. Looking ahead gold looks vulnerable to further technical weakness with chart watchers eyeing a potential test of the 200 day moving average set at \$1256 although a deterioration in either the China/US trade talks or the geo-political situation in the Middle East, or perhaps both, could come to the yellow metal’s rescue.

Silver had a difficult week as the industrial precious metal reacted to the negative global demand implications of the growing trade rift between the US and China with the price falling steadily throughout the week from an early high of \$14.85 on Monday to reach a fresh low for the year of \$14.37 on Friday. The market ended at \$14.39 bid, representing a disappointing loss of 36 cents or 2.44%, and with gold seeming vulnerable on the downside we can now expect silver to probe lower towards the band of technical support in place between \$14.25 and \$14.00. As with all industrial demand dependent metals the eventual outcome of the trade talks between the US and China is crucial to silver and any kind of agreement between the world’s two leading economies should lead to a significant recovery in the price.



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Platinum also put in a disappointing performance with the noble metal slumping from an early high of \$865 on Tuesday to end on the lows and down \$48 or 5.57% at \$813.00 bid and crucially below the 200 day moving average set at \$825.00. Platinum (and palladium) is highly dependent on buying from the auto sector, which accounts for about 66% of annual demand, and as such a successful resolution of the Sino/US trade dispute is crucial. This topic surely will dominate the London Platinum and Palladium week starting on Monday and all eyes will be on the various reports and events for signals on short, medium and long-term

price predictions. We certainly expect platinum to test the psychologically important \$800 next week with a clear break targeting key support pegged at \$775, but would expect such a move to find willing physical buyers and investment bargain hunting.

Palladium completed a clean sweep of losers in the precious metals sector with the price falling from an early high of \$1356 posted on Monday to a low point of \$1308 on Wednesday before ending the week down \$47 or 3.46% at \$1310.00 bid. The heady, record breaking days of Q1 this year, when palladium posted a series of all time highs that peaked at \$1620 in March, now seem a distant memory and we can now expect an extended period of erratic sideways trading between the 100 day moving average set just above \$1400 and the 200 day MA located just below \$1250 with all eyes firmly set on Washington and Beijing for trade war signals.



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