



## PRECIOUS METALS WEEKLY REVIEW AND OUTLOOK

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Weekly Price Review For The Week Ending				Date		
09-Aug-19				10-Aug-19		
<b>OTC Spot Market</b>	<b>High Bid</b>	<b>Low Offer</b>	<b>Close</b>	<b>WTD Change \$</b>	<b>WTD Change %</b>	<b>YTD Change %</b>
Gold	\$1,510.00	\$1,437.00	\$1,496.75	\$56.25	3.90%	16.71%
Silver	\$17.23	\$16.12	\$16.94	\$0.73	4.50%	9.43%
Platinum	\$869.00	\$841.00	\$859.00	\$17.00	2.02%	8.49%
Palladium	\$1,451.00	\$1,397.00	\$1,421.50	\$15.00	1.07%	12.73%
<b>Precious Metals Cross Rates</b>	<b>XAU/XAG</b>	<b>XAU v XPT</b>	<b>XAU v XPD</b>	<b>XPT v XPD</b>	<b>XAU/BRENT</b>	<b>XAU/DJIA</b>
Weekly Close	88.36	\$637.75	\$75.25	(\$562.50)	24.18	0.0569
WTD Change %	-0.57%	6.56%	-121.32%	0.35%	3.90%	4.69%
YTD Change %	6.65%	29.95%	250.00%	19.87%	1.45%	3.56%
<b>Gold Prices in Other Currencies</b>	<b>AUD</b>	<b>EUR</b>	<b>GBP</b>	<b>INR</b>	<b>RUB</b>	<b>ZAR</b>
Weekly Close	2,205.32	1,336.62	1,243.77	106,299.19	97,656.20	22,840.41
WTD Change %	4.09%	3.06%	4.93%	5.89%	3.87%	7.28%
YTD Change %	21.30%	19.55%	23.76%	19.19%	9.31%	24.16%
<b>Physical Swaps</b>	<b>Dubai</b>	<b>Hong Kong</b>	<b>Mumbai</b>	<b>Singapore</b>	<b>Shanghai</b>	<b>Tokyo</b>
Gold Kg Bars Bid	(\$2.00)	\$0.50	(\$37.00)	\$0.50	\$6.00	(\$0.25)
<b>Interest Rates &amp; Forward Swaps</b>	<b>1 month</b>	<b>2 months</b>	<b>3 months</b>	<b>6 months</b>	<b>1 year</b>	<b>2 years</b>
USD Libor	2.19425%	2.24575%	2.17563%	2.13300%	2.11588%	n/a
Gold	2.46%	2.40%	2.37%	2.28%	1.91%	1.49%
Silver	2.60%	2.55%	2.50%	2.40%	2.20%	1.85%
Platinum	2.50%	2.40%	2.30%	2.10%	1.80%	1.70%
Palladium	-0.25%	0.00%	0.10%	-1.00%	-1.75%	-2.50%
<b>ATM Option Volatility</b>	<b>1 month</b>	<b>2 months</b>	<b>3 months</b>	<b>6 months</b>	<b>1 year</b>	<b>2 years</b>
Gold	15.12%	14.93%	14.45%	13.87%	13.63%	14.65%
Silver	22.17%	22.65%	22.06%	21.60%	21.73%	23.15%
Platinum	17.00%	17.25%	17.50%	17.75%	17.35%	n/a
Palladium	29.55%	29.55%	29.55%	29.00%	29.00%	n/a
<b>Investment &amp; Trade Flows</b>	<b>ETF Holdings (fine ounces)</b>			<b>CME Open Interest (100 oz contract)</b>		
	<b>Weekly Close</b>	<b>WTD Change %</b>	<b>YTD Change %</b>	<b>Weekly Close</b>	<b>WTD Change %</b>	<b>YTD Change %</b>
Gold	56,084,750	0.92%	1.24%	601,598	2.08%	33.15%
Silver	611,556,400	1.47%	-0.92%	238,798	0.38%	35.56%
Platinum	2,598,460	-0.65%	28.03%	76,294	2.42%	-7.90%
Palladium	626,917	-0.05%	-15.90%	22,995	-6.51%	-14.14%
<b>Other Major Markets</b>	<b>.DXY</b>	<b>TR CRB</b>	<b>BRENT</b>	<b>CME COPPER</b>	<b>10Y US TRY %</b>	<b>DJIA</b>
Weekly Close	97.034	180.89	\$61.89	\$2.585	1.7412%	26,287.44
WTD Change %	-1.08%	-0.69%	0.00%	0.84%	-5.4569%	-0.75%
YTD Change %	0.90%	2.80%	15.04%	-1.64%	-35.2954%	12.69%

- ❖ Gold surged to 6 year high of \$1510 on escalation of US/China trade wars & global interest rate cuts, ended up 3.9% at \$1497
- ❖ Silver gained 4.5% to end at \$16.94 after posting fresh high for 2019 of \$17.23 on safe haven buying as cheap proxy for gold
- ❖ Platinum traded between \$869 and \$841, ended up 2.02% at \$859, looks set to test \$900
- ❖ Palladium ended up 1.07% at \$1421.50 after trading between \$1451 and \$1397, discount to gold widened to \$76

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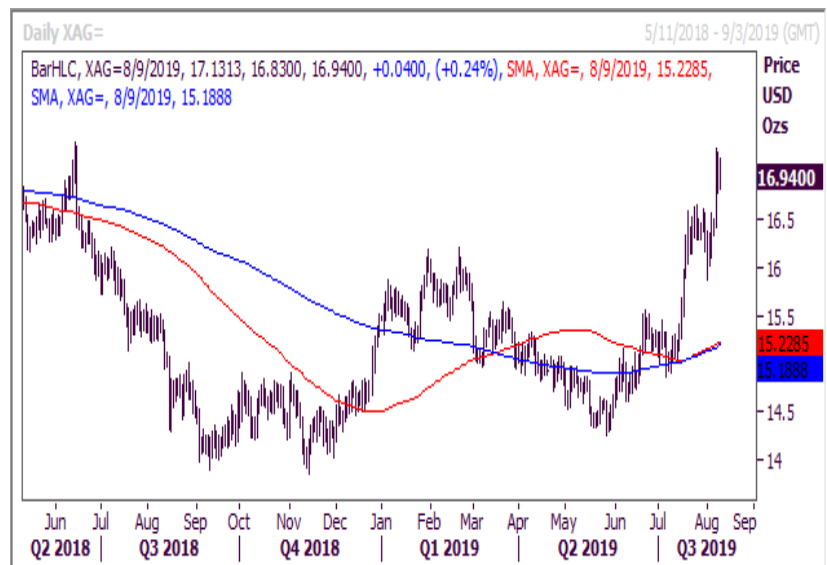
# MINDEX ANALYSIS AND OUTLOOK



As predicted in last week's report, gold extended its upside breakout as the yellow metal surged remorselessly from an early low of \$1437.00 on Monday to reach \$1510.00 on Thursday, its highest level since April 2013 as global markets were thrown into turmoil by the escalation of the trade wars spat between the US and China into a potential currency war, while the growing possibility of a 'No Deal Brexit' and talk of a snap election in Italy cast more shadows over the prospects for global economic growth. The extent of investor flows into gold as the classic

safe haven in times of financial uncertainty is highlighted by the fact that ETF holdings have grown by more than 60 tons or \$2.88 billion since President Trump reignited the US/Sino trade wars fire at the end of July, matching the total ETF buying in the whole of 2018. Although gold eased back to end a dramatic week back below the key \$1500 level at \$1496.75 bid, it still represented a gain of \$56.25 or 3.90%, which was the best weekly performance since April 2016, and with Central Banks around the world cutting interest rates amid gathering economic storm clouds we can expect an extended period of heightened volatility in global financial and commodity markets. Gold is now firmly in 'buy the dips' mode with technical support now set between \$1450 and \$1400 while on the upside chart watchers will be looking for a test of resistance pegged at \$1525 with a clear break targeting \$1600, suggesting a possible \$200 trading range in the near term. Fasten your safety belts we are in for a bumpy August.

Silver was the star of the sector as the industrial precious metal shrugged off the negative demand implications of Sino/US trade wars to fulfil its role as a cheap safe haven proxy for gold with the price surging from an early low of \$16.12 on Monday to a fresh high for the year of \$17.23 on Thursday before easing back to end with a pared but impressive 73 cents or 4.50% gain at \$16.94 bid. Having advanced by 10% so far in August we can now expect a period of consolidation with a retracement back towards \$16.50 and potential to fall towards \$16, especially if gold encounters a period of profit taking. However, and as with the yellow metal, silver is likely to find willing fundamental buyers into technical dips with chart watchers now having \$18 on their radar screens.



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Platinum recovered nicely from the previous week's 2% decline with the price rallying from an early low of \$841 on Monday to reach a high point of \$869 on Wednesday, before easing back to end with a solid \$17 or 2.02% gain at \$859 bid as the noble metal followed gold's lead, shrugging off the negative industrial demand implications of US/China trade wars on global economic growth. The fact that platinum ended well above the long term moving averages (100 day at \$842, 200 day at \$830) was technically encouraging and chart watchers will now be looking for a test of resistance set at \$880 in the week ahead with a clear break targeting a move back above \$900.

Palladium had a volatile start to the week posting its low of low of \$1397 and high of \$1451 on Monday against the backdrop of the escalation of the US/China trade wars, with its major demand implications for the auto sector in China, before settling back to end with a modest \$15 or 1.07% gain at \$1421.50 bid. The close below the 100 day moving average set at \$1431 was technically disappointing and leaves palladium vulnerable on the downside with the 200 day MA pegged at \$1379 the likely target for chart watchers if no tangible progress in made next week between the US and China, which looks unlikely at the moment. A clear break of this long-term chart support would target \$1300.



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