



PRECIOUS METALS WEEKLY REVIEW AND OUTLOOK

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Weekly Price Review For The Week Ending			11-Oct-19	Date		12-Oct-19
OTC Spot Market	High Bid	Low Offer	Close	WTD Change \$	WTD Change %	YTD Change %
Gold	\$1,516.75	\$1,474.50	\$1,489.50	(\$15.00)	-1.00%	16.14%
Silver	\$17.95	\$17.26	\$17.54	(\$0.01)	-0.06%	13.31%
Platinum	\$904.75	\$876.00	\$889.50	\$13.00	1.48%	12.35%
Palladium	\$1,705.50	\$1,634.00	\$1,699.00	\$33.50	2.01%	34.73%
Precious Metals Cross Rates	XAU/XAG	XAU v XPT	XAU v XPD	XPT v XPD	XAU/BRENT	XAU/DJIA
Weekly Close	84.92	\$600.00	(\$209.50)	(\$809.50)	24.62	0.0555
WTD Change %	-0.94%	-4.46%	-30.12%	-2.60%	-4.17%	-1.89%
YTD Change %	2.50%	22.26%	-1074.42%	72.51%	3.26%	1.03%
Gold Prices in Other Currencies	AUD	EUR	GBP	INR	RUB	ZAR
Weekly Close	2,194.64	1,349.18	1,177.84	105,624.91	95,643.92	22,045.34
WTD Change %	-1.27%	-1.57%	-3.46%	-0.41%	-1.66%	-2.57%
YTD Change %	20.72%	20.68%	17.20%	18.43%	7.05%	19.84%
Physical Swaps	Dubai	Hong Kong	Mumbai	Singapore	Shanghai	Tokyo
Gold Kg Bars Bid	(\$1.00)	\$0.50	(\$20.00)	\$0.50	\$5.00	(\$0.25)
Interest Rates & Forward Swaps	1 month	2 months	3 months	6 months	1 year	2 years
USD Libor	1.91350%	1.97463%	2.00088%	1.97563%	1.95550%	n/a
Gold / USD	2.30%	2.22%	2.44%	2.15%	1.95%	1.67%
Silver / USD	2.49%	2.55%	2.57%	2.44%	2.14%	1.80%
Platinum / USD	1.80%	1.70%	1.70%	1.50%	1.30%	n/a
Palladium / USD	-6.75%	-5.65%	-5.65%	-5.00%	-6.50%	-4.75%
ATM Option Volatility	1 month	2 months	3 months	6 months	1 year	2 years
Gold	13.05%	13.20%	13.05%	13.70%	14.35%	15.25%
Silver	21.85%	22.45%	22.20%	23.40%	24.70%	25.60%
Platinum	19.70%	19.70%	18.70%	19.10%	18.90%	n/a
Palladium	31.20%	29.20%	29.20%	29.30%	31.00%	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	44,808,243	-25.28%	-19.11%	605,865	-2.52%	34.09%
Silver	523,818,799	-17.59%	-15.13%	208,890	-1.33%	18.58%
Platinum	2,421,167	-13.28%	19.29%	84,942	0.51%	2.54%
Palladium	388,889	-39.04%	-47.83%	26,259	7.74%	-1.95%
Other Major Markets	.DXY	TR CRB	BRENT	CME COPPER	10Y US TRY %	DJIA
Weekly Close	98.332	176.04	\$60.51	\$2.614	1.7325%	26,816.59
WTD Change %	-0.51%	1.46%	3.31%	3.10%	2.8007%	0.91%
YTD Change %	2.24%	0.04%	12.47%	-0.53%	-35.6187%	14.96%

- ❖ Gold ranged between \$1516 and \$1475, ended down 1% at \$1489.50, US/China trade talks, Brexit, the Fed remain in focus
- ❖ Silver high price volatility continues with 4% range, ended barely changed at \$17.55 for second week running
- ❖ Platinum stabilised to end at up 1.48% at \$889.50 on Sino/US talks breakthrough, if confirmed could rally to \$960
- ❖ Palladium, another week, yet another record, surged to a fresh all time high of \$1705, ended up 2% at \$1699 - a record close

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MINDEX ANALYSIS AND OUTLOOK



Gold spent the first half of the week gyrating around the pivotal \$1500 level with all eyes focused on the FOMC minutes due to be published on Wednesday and the Sino/US trade talks scheduled for Thursday and Friday. The price initially dipped to \$1491 on Tuesday followed by a sharply rally to a high for the week of \$1516.75 on Thursday amid negative feedback from US/China talks, dovish FOMC minutes and an escalation in Middle East geopolitical tensions following Turkey's incursion into Syria. However reports of an apparent breakthrough in the US/China trade stand off and reports of progress in Brexit talks sparked a wave

of selling that saw the yellow metal fall almost 3% to a low of \$1474.50 on Friday before a late recovery on a weaker USD helped gold to end another volatile week with a pared \$15 or 1% loss at \$1489.50. Looking ahead global trade issues will remain a key influence for financial and commodity markets while the health of the US economy will be in focus with a number of important reports due to be published. In recent reviews we have held the view that gold was in an extended trading range phase within technical parameters set by support at \$1475 and a band of overhead resistance between \$1535 and \$1555 and we see no reason to change that view until fresh news enters the market to spark the next major trend.

Silver also had a soft start to the week with the price dipping from the previous Friday's close of \$17.55 to a low of \$17.26 on Tuesday before staging a typical about turn to surge 4% to a high of \$17.95 just 24 hours later on the back of the stronger gold price only to ease back to end barely changed at \$17.54 for the second week in a row. The close was once again in the middle of a wide technical trading range set by a band of support between \$17.25 and \$16.75 and overhead resistance at \$18.60 and we continue to expect silver to trade erratically within these parameters in the coming weeks until a fresh trend emerges.



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Platinum shrugged off the previous week's disappointing 6% decline to put in a quietly solid performance with the noble metal rising steadily from an early low of \$876 on Monday to reach a high point of \$904.75 on Friday on the back of positive reports from the US/China trade talks before easing back to end the week up \$13 or 1.48% at \$889.50 bid. If real progress is made between the US and China this would have positive demand implications from the auto sector and could spark an extended rally towards key overhead resistance set at \$960 while solid technical support has now been established at \$875 that should contain any fresh weakness.

Palladium initially succumbed to a bout of profit taking with the price falling a low of \$1634 on Tuesday before resuming its' record breaking rally to post a fresh all time high of \$1705.50 on Friday as the squeeze in nearby supplies intensified with the short dated backwardation reaching 7% p.a., while the apparent progress in Sino/US trade talks and a possible solution to the Brexit saga were supportive. With little guidance from the charts given the fact that palladium is in technical blue sky, it is both impossible and unwise to try to pick the top of the current rally and the chance of reaching \$2000 before year end is looking increasingly possible. However any significant reversal could be brutal with the first point of real support located \$200 lower at \$1500. Fasten your seat belts its going to be a bumpy Q4.



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