



# Precious Metals Weekly Outlook

Monday August 14 2017

For last week's report, please click [here](#)

# Gold

“The desire of gold is not for gold. It is for the means or freedom and benefit.”  
— Ralph Waldo Emerson

## Overall Sentiment

- There are still fears in the market place but the early Asian trading session saw some cooling down
- Gold needs to break above \$1296 to produce a fresh 2017 high

## Speculative funds positioning

- On-going short-covering activity along with fresh buying interest bodes well for its recent price action
- However, the reduction in bearish exposure is about to run its course and that could limit the upside in gold

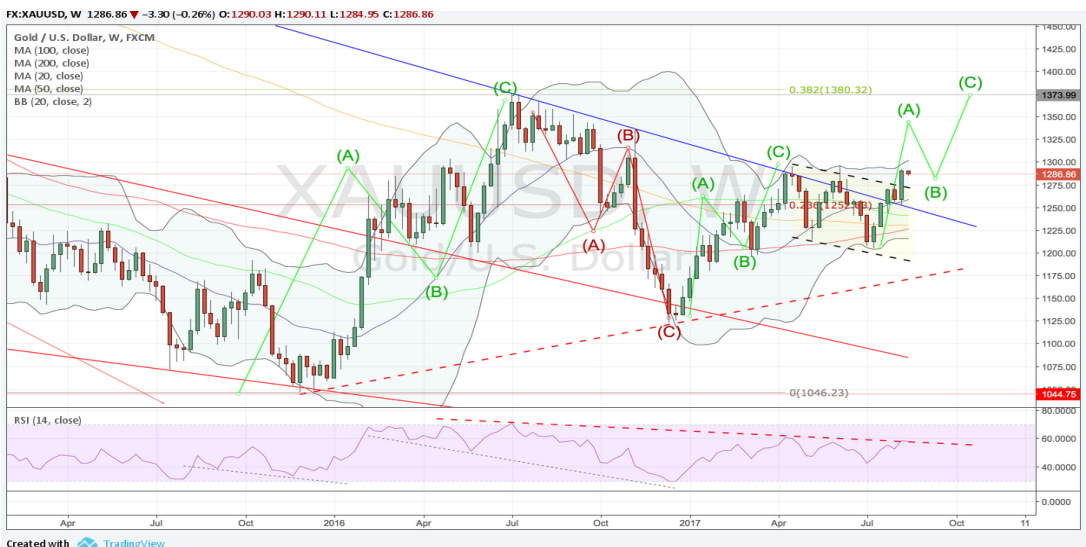
## Bullish perspective

- Currently trades above the multi-month downtrend line and that is technically bullish

## Bearish perspective

- Short-covering action is about to end and that could give way to some selling pressure

**Conclusion** – If geo-political tensions started to ease, there is a good chance for an overdue profit taking activity to take place



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# Silver

"Silver – a class of it's own." –

## Overall Sentiment

- Silver is at risk to a deeper pullback if demand for safe-haven assets diminished

## Speculative funds positioning

- The recent rally is fuelled mainly by short-covering activity – there was little fresh buying and as such, may prove hard to justify the current price level

## Bullish perspective

- Currently consolidating from recent gains and well placed to trade higher

## Bearish perspective

- There is a good chance that the bullish catalysts may have run its course and the white metal is vulnerable to some profit taking

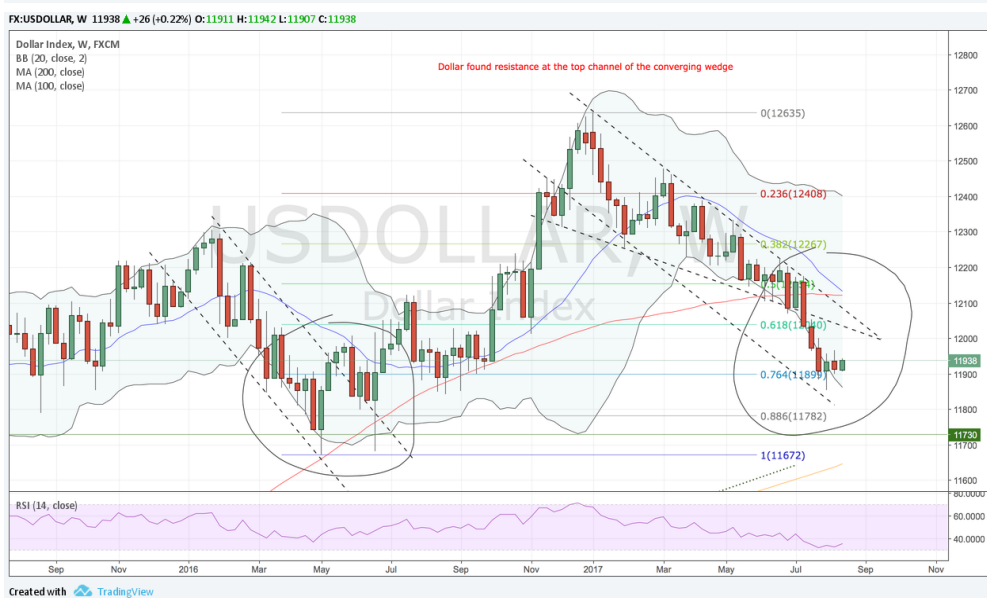
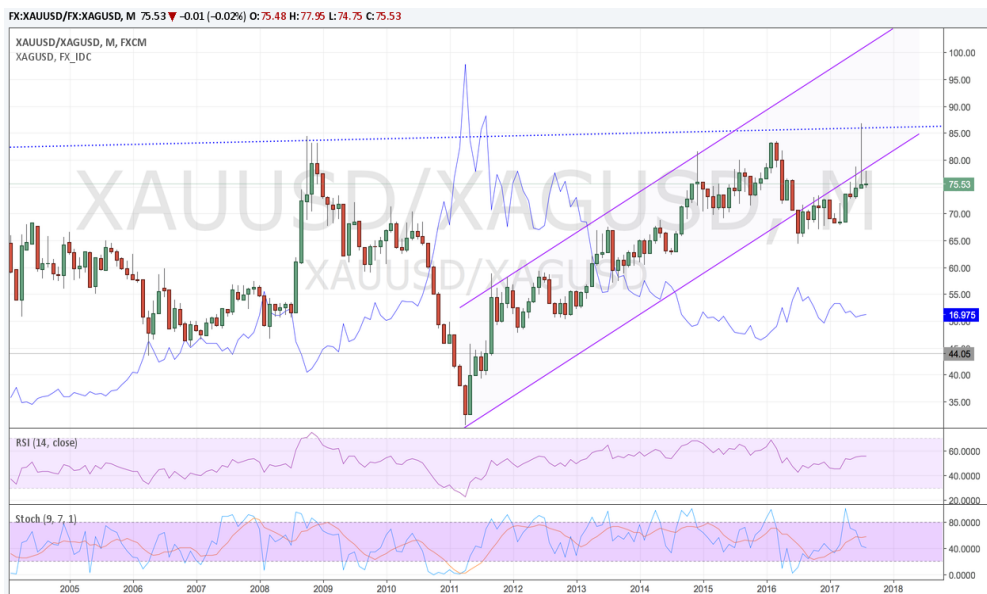
## Conclusion – Still trades within the downward channel



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# Market moving events this week

- Probability of another rate hike in September is looking rather dim
- Fed officials are turning rather dovish after several macro-economic data failed to inspire
- South Korea pleads to avoid war at all cost
- Global equity market turned negative last week but the pullback is rather unsurprising for now



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