



Precious Metals Weekly Outlook

Monday August 21 2017

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

Gold

"Preserve your wealth through gold."

— N/A

Overall Sentiment

- Gold made it all the way to \$1,300.80 per oz but gave up most of the gains made
- Such rejection does not look technically good

Speculative funds positioning

- Fresh buying has helped propel the net long fund position higher and this bodes well for its price action
- Previously overstretched bearish bets continue to unwind

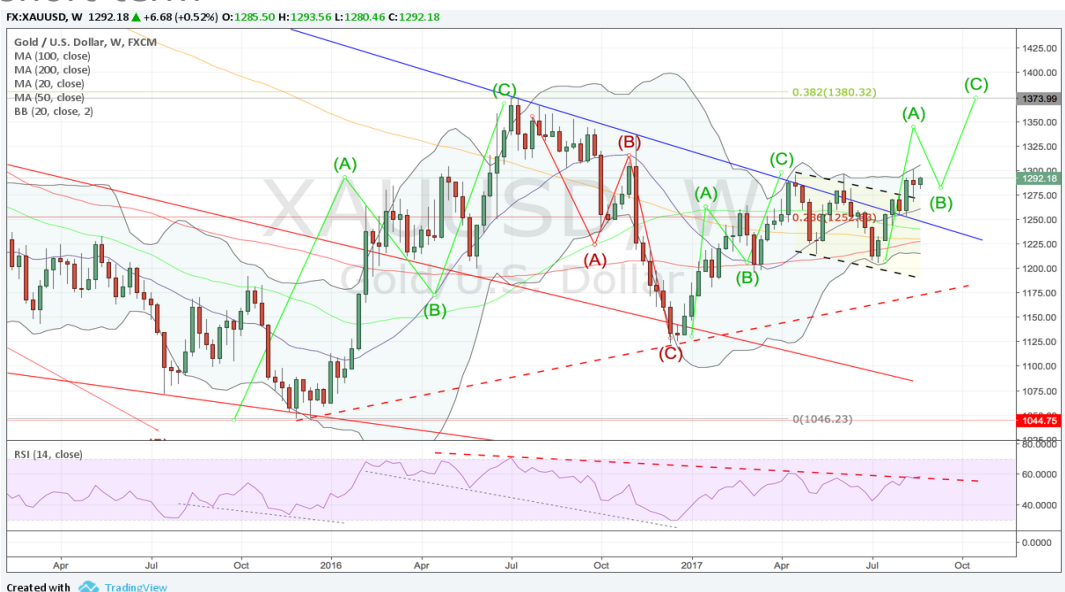
Bullish perspective

- So far, the pullback has been mild and dip-buying remain strong

Bearish perspective

- Technically vulnerable to selling pressure

Conclusion – Remained quite resilient but looked rather toppish in the short-term



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Silver

"That's not a grey hair honey. That's your silver lining." –
Pamela Price

Overall Sentiment

- Haven demand is still present but may be diminishing

Speculative funds positioning

- The complex remained fuelled by net speculative funds reducing their previously overstretched bearish bets – there was little fresh buying

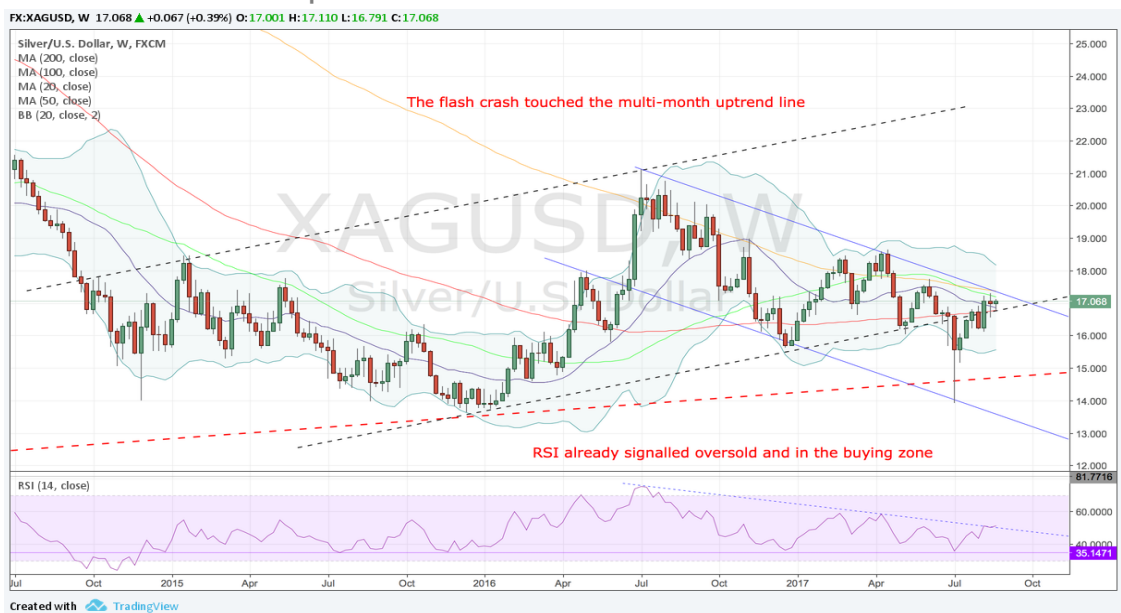
Bullish perspective

- Its price action still trades within an uptrend from July low flash crash
- Global market watch as the Trump administration crumbles

Bearish perspective

- A gravestone doji candle makes it hard to be too bullish and any follow up selling could prove fatal

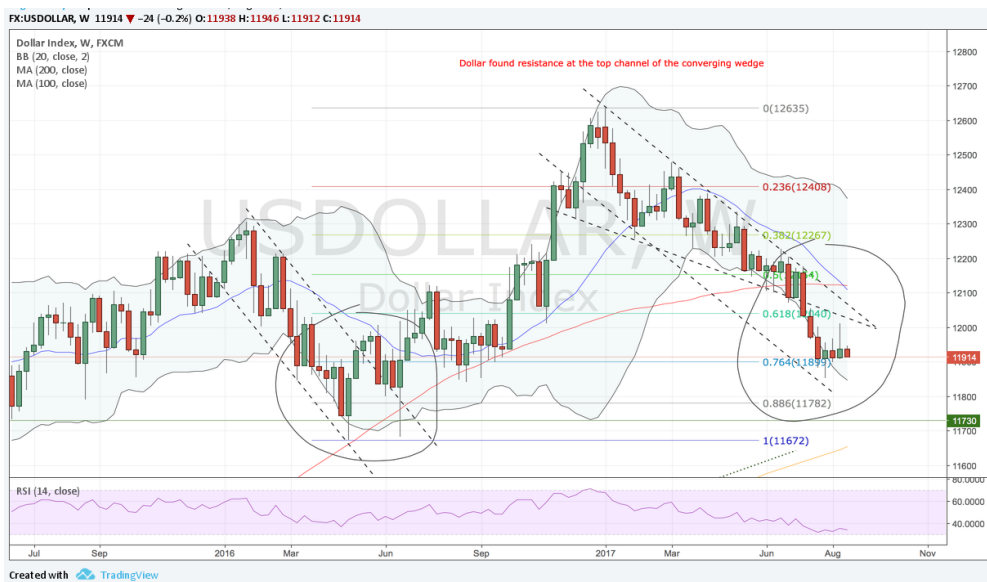
Conclusion – Perhaps the dead cat bounce may have already run its course and the lack of fresh buying from funds are likely to see silver to test lower prices first



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Market moving events this week

- Market participants turned to Jackson Hole for more clues
- Domestic turmoil as the Trump administration is like a house of cards
- US & South Korea military drill likely to draw market attention
- President Draghi set to speak this Friday



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