



Precious Metals Weekly Outlook

Monday August 7 2017

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

Gold

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

Overall Sentiment

- The precious metals complex look stunned after another positive economic data out of the US
- Bullish conviction will be put to the test this week

Speculative funds positioning

- Latest CFTC report showed strong buying interest prior to US NFP data
- Gross shorts reduced their bearish exposure while longs are now rebuilding

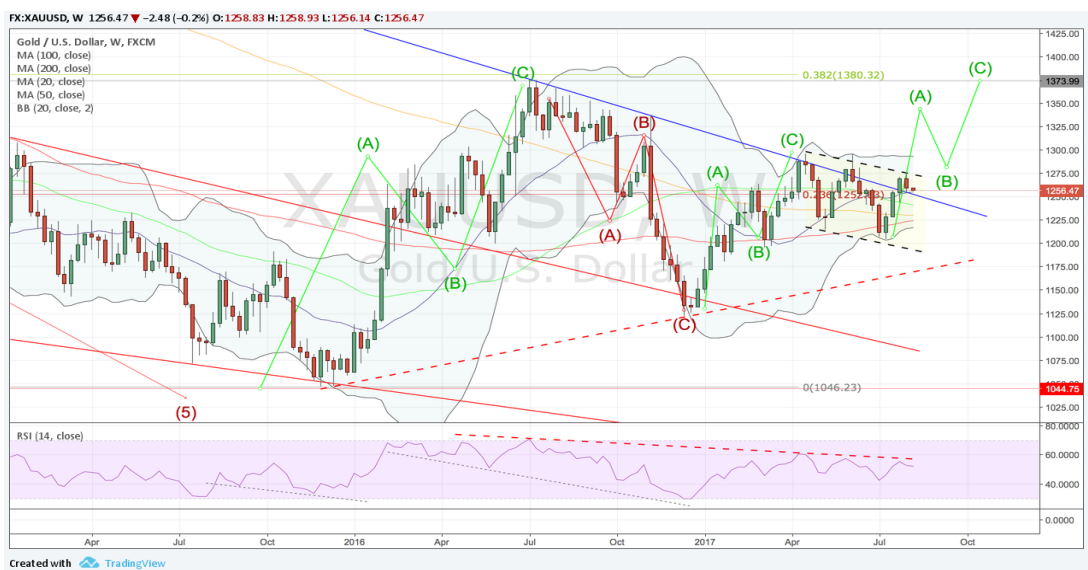
Bullish perspective

- Strong buying interest from net speculative funds have helped justify the strong rebound in gold

Bearish perspective

- Another technical rejection off the multi-month downtrend line

Conclusion – The bullish rebound since the July low may have run its course and attracted profit taking activity



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Silver

"How stubborn life is, it clings like silver in our souls." – Scott Hastie

Overall Sentiment

- The metal is currently consolidating from recent gains and key technical support may soon get tested

Speculative funds positioning

- Shorts were reducing their relatively overstretched bearish exposure but buyers are still rather timid

Bullish perspective

- The white metal still looks relatively cheap at just \$16.35 per oz compared to gold

Bearish perspective

- The white metal still trades within the downward channel and as such, bears are still in control for now

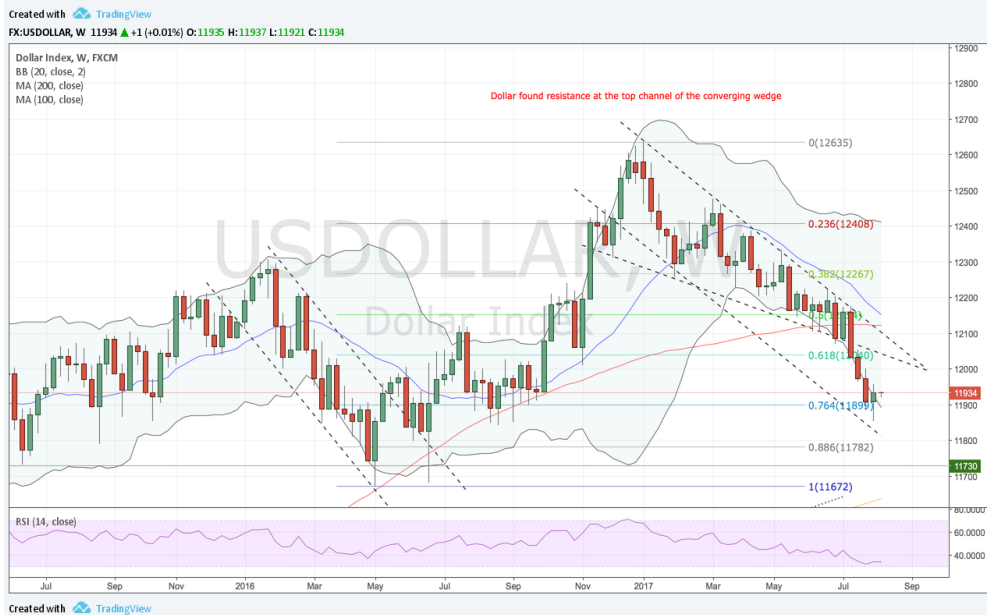
Conclusion – Rejection from the 20 WMA suggest that selling interest still dominate the complex



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Market moving events this week

- Market participants are digesting the positive US NFP data
- We mentioned previously that the dollar may have been oversold and its reversal is underway
- There were further talks among several key central banks that are contemplating to reduce their balance sheets
- Any risk off events from US politics or geo-political tensions from Korean peninsula could sent haven demand high again



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