



Precious Metals Weekly Outlook

Monday September 4, 2017

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

Gold

"Because gold is honest money, it is disliked by dishonest men"
Ron Paul

Overall Sentiment

- US Debt Ceiling, fresh Comey – Mueller - Trump evidence, destabilized Korean peninsula and negative interest rate support haven assets

Speculative funds positioning

- After six consecutive weeks of short-covering, there was a mild build up as gold edge above \$1,335 per oz
- Gross long continue to stretch higher and has room to target 2016 record high

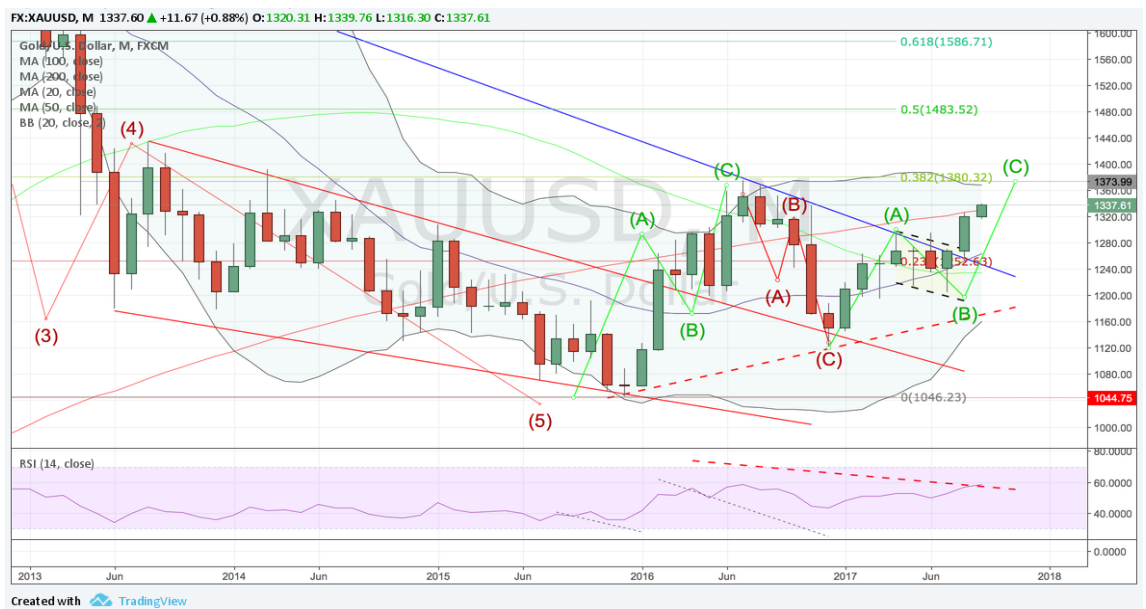
Bullish perspective

- Fresh buying from speculative funds are driving the market higher

Bearish perspective

- As gross long positions start to look overstretched the September FOMC meeting could undo and forced some profit taking activity

Conclusion – Broke out of the multi-month downtrend line calls may ignite a new bull market in gold?



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Silver

"Many people miss the silver lining because they're expecting gold." –

Maurice Setter

Overall Sentiment

- Judging by the strong haven-demand, global market investors remain sceptical and prefer the safety in gold and silver

Speculative funds positioning

- Previously overstretched gross short positions remain under pressure to cover. Perhaps capitulation of shorts and there were renewed fresh buying interest in silver which should bode well for the price

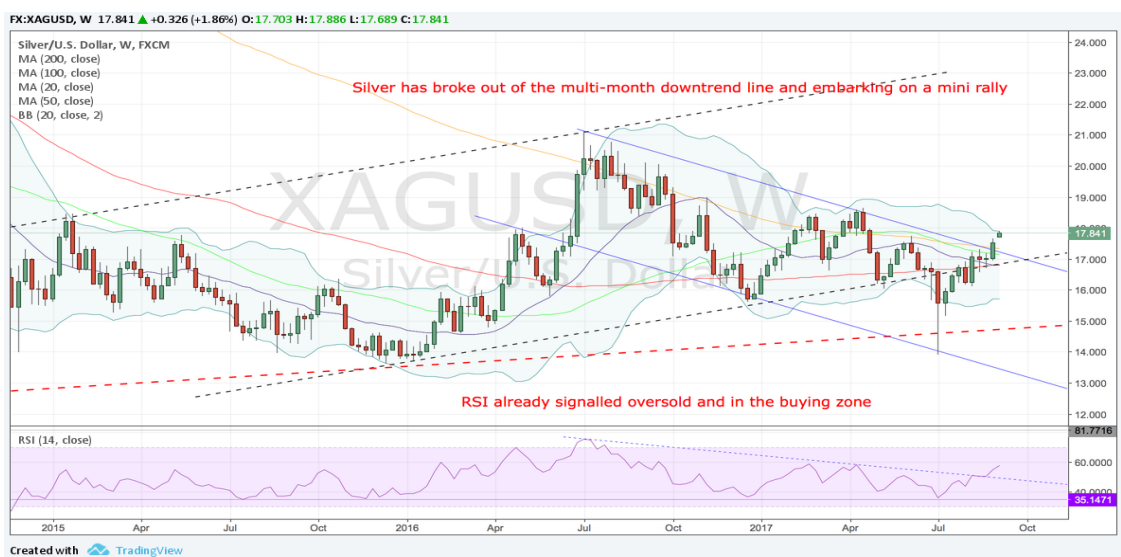
Bullish perspective

- Trade within an uptrend channel since the flash crash and shorts capitulation

Bearish perspective

- Previous bearish assumption was squashed given the strong price action but there is a downside risk that short-covering rally may have run its course

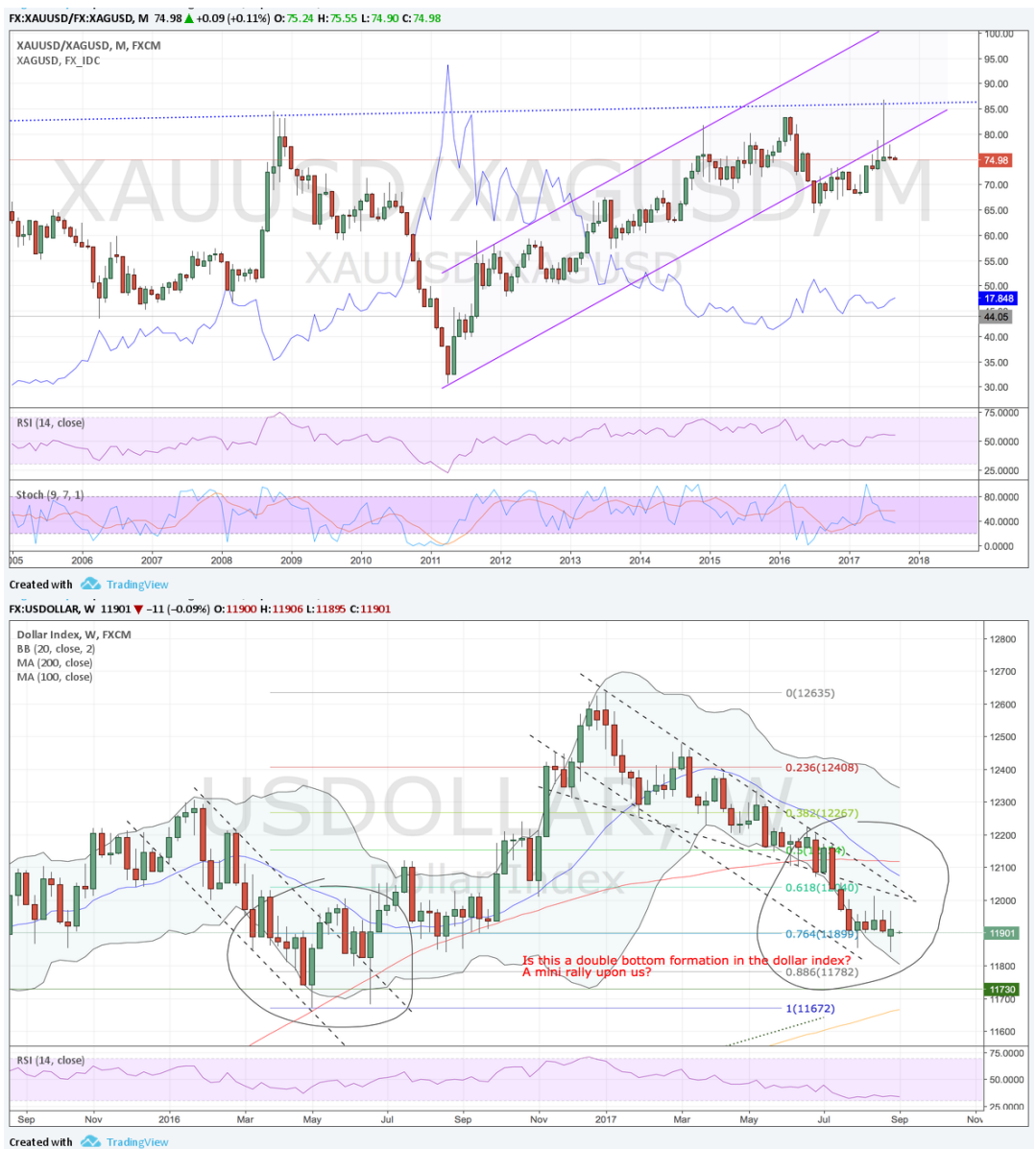
Conclusion – The fresh buying from speculative funds is a positive sign as trend-following traders have just started to rebuild their bullish exposure



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Market moving events this week

- Market likely to digest the poor US NFP data – this will give US Fed the confidence not to hike in September
- Perhaps the dollar index could enjoy a mini dead cat bounce given how oversold it has been
- Any talks of retaliation from the US towards North Korea could escalate matters
- September 24th German election – Merkel has the upper hand for now



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