



Precious Metals Weekly Outlook

Monday September 11, 2017

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

Gold

“Upon touching sand may it turn to gold”
Greek proverb

Overall Sentiment

- Dollar fresh low, falling US bond yield, on-going tensions off Korean peninsula dominated headlines
- US economy likely to struggle as growing headwinds from Harvey and then Irma – Fed likely to remain dovish

Speculative funds positioning

- Fresh buying among net speculative funds continue and showed no sign of letting up as yet but shorts are also rebuilding at this level

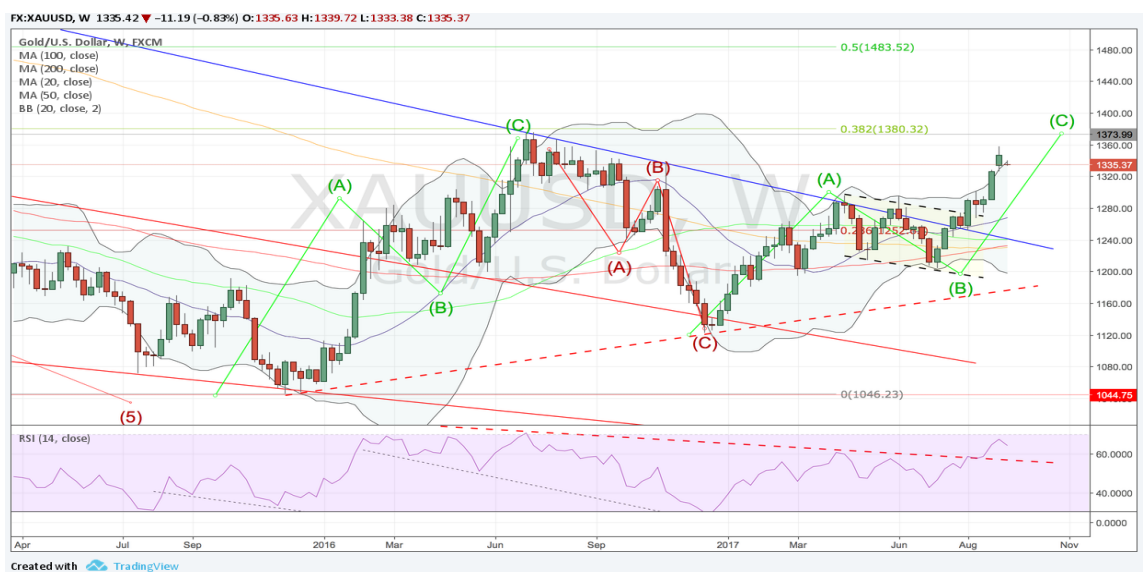
Bullish perspective

- Fresh ETF buying bodes well

Bearish perspective

- 2 consecutive months of gain likely to put price vulnerable to profit taking
- Gold has not had a severe corrective month in 2017

Conclusion – Sentiment in the yellow metal remain bullish but looks extended – potential consolidation into US FOMC meeting



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Silver

"Don't gain the world and lose your soul, wisdom is better than silver or gold." –
Bob Marley

Overall Sentiment

- Follow through buying but look a tad overstretched
- Produced a vulnerable weekly candle

Speculative funds positioning

- Short-covering activity may soon run its course which suggest that the rally may soon end
- There were fresh buying over August 29 – September 5 which suggests decent interest even though the price level is high

Bullish perspective

- Technical count suggest that the pullback may give late buyers another opportunity to add in

Bearish perspective

- A period of consolidation could see the white metal retreating lower to test technical support levels

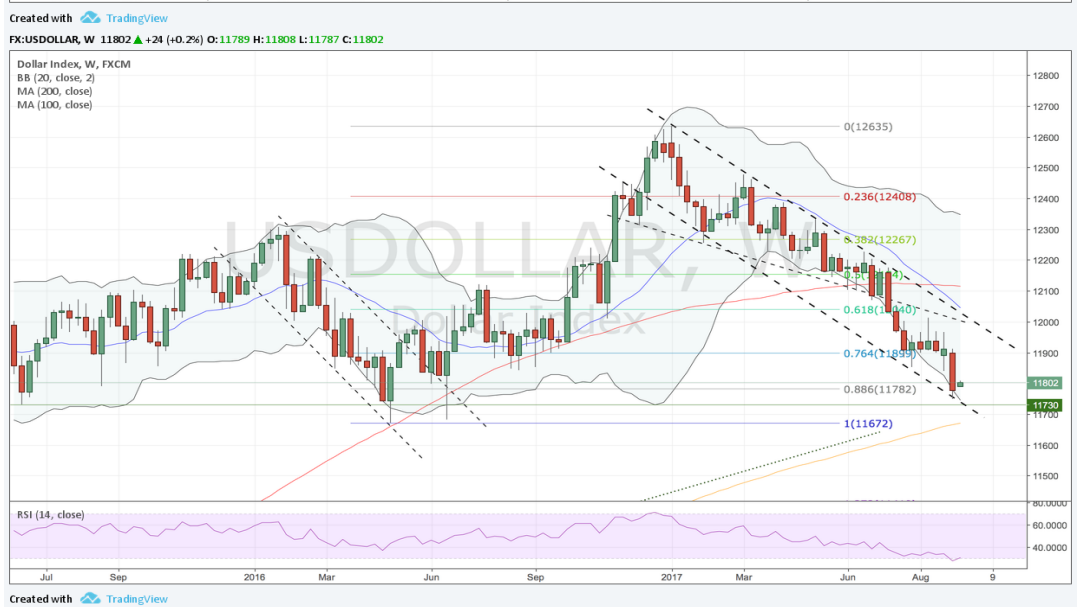
Conclusion – Silver is starting to look toppish and the bullish catalysts may soon diminish and give way to fresh selling pressure



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Market moving events this week

- Gold/Silver ratio has only started its trend reversal – we continue to prefer silver than gold
- Bearish bets on dollar index may start to unwind their holdings as we head to September FOMC meeting
- Hurricane Harvey and Irma likely to skew US economic projections lower – US debt ceiling averted for now
- Other global central banks may continue to explore ways to tighten their monetary policy



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