



Precious Metals Weekly Outlook

Monday September 18, 2017

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

Gold

"Everything has its limit - iron ore cannot be educated into gold."
Mark Twain

Overall Sentiment

- There is little sign of de-escalation on the Korean peninsula

Speculative funds positioning

- Short-covering action may have run its course but gross longs are starting to look a tad overstretched

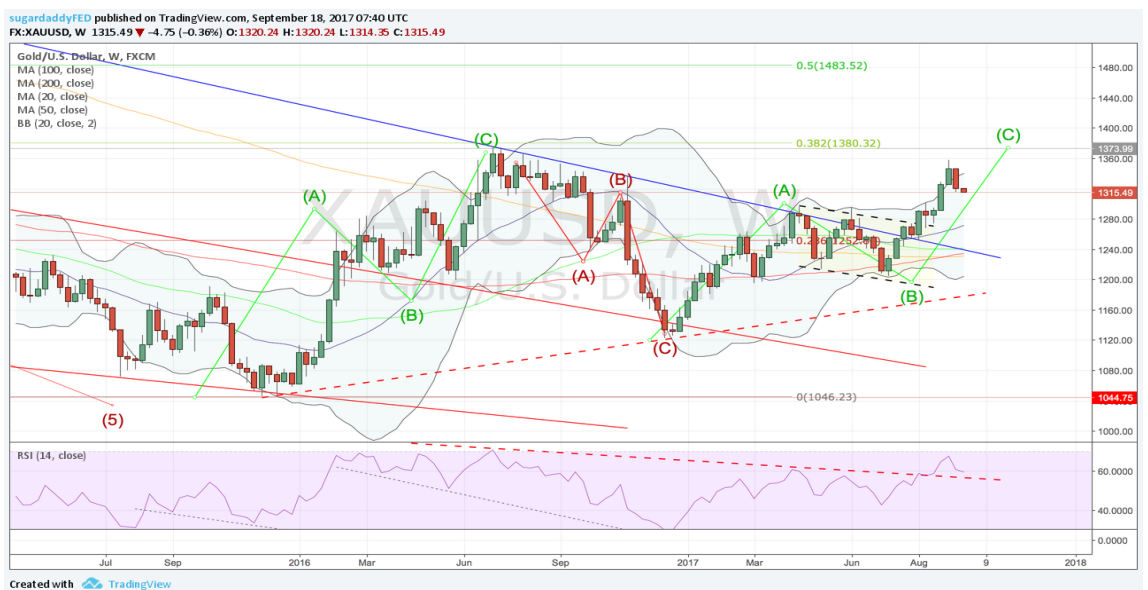
Bullish perspective

- Mild pullback and resilient price action suggest that bulls are in control

Bearish perspective

- Put in a rather bearish weekly candle
- Could this be the start of another leg lower to test key technical support

Conclusion – There is profit taking ahead of US FOMC meeting but market participants expect little fireworks



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Silver

"If I have cash and I can't figure a way to put it into real estate or my business, I hold it in gold and silver." -

Robert Kiyosaki

Overall Sentiment

- Investors reduced haven demand somewhat last week – dollar/yen giving early sign of diminished need for flight to safety

Speculative funds positioning

- Gross long are getting bolder as they increased their bullish exposure for the third week running
- CFTC speculators continue to reduce their bearish exposure – should underpin silver prices

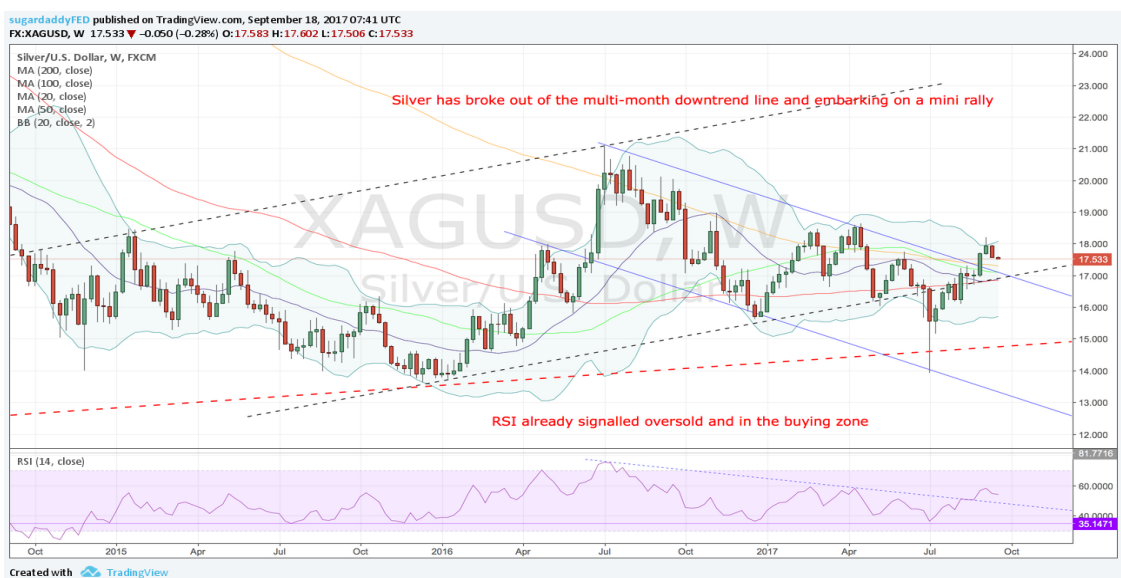
Bullish perspective

- It has successfully broke above the weekly downtrend line – that is bullish

Bearish perspective

- The white metal put in a rather bearish weekly candle – follow up selling has materialised

Conclusion – Although it start to look bearish, we continue to see silver consolidating first from recent gains before testing higher



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Market moving events this week

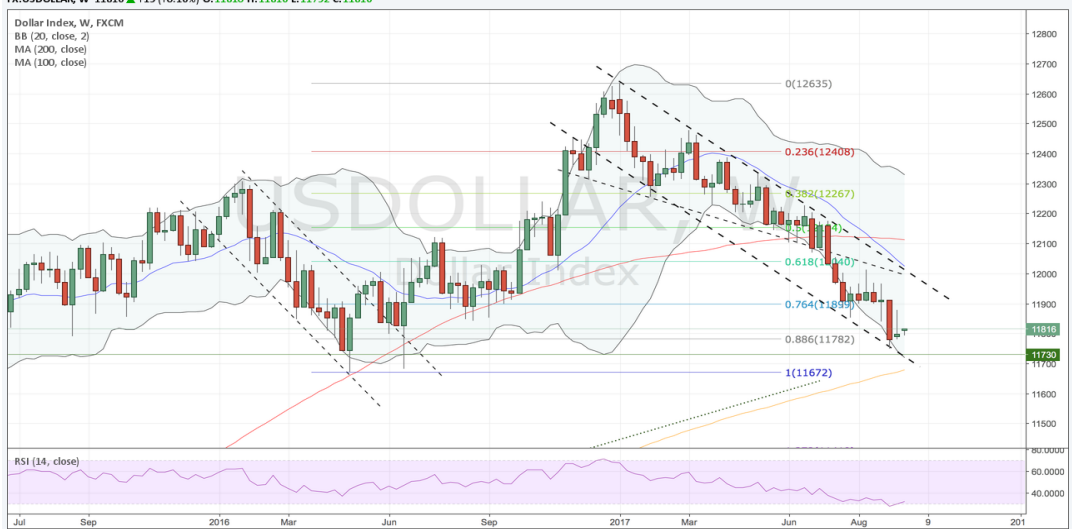
- European market focuses on German election
- Expect volatile price action ahead of US FOMC
- Dollar index has recovered somewhat – CFTC managed money indicate unwinding in process
- BOE latest to indicate that stronger inflation data encourage the need to raise interest rate – ECB to follow perhaps before end of the year

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FX:SPX500, W 2505.1 ▲ +6.2 (+0.25%) O:2498.9 H:2506.1 L:2498.9 C:2505.1



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FX:USDOLLAR, W 11816 ▲ +19 (+0.16%) O:11810 H:11816 L:11792 C:11816



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