



# Precious Metals Weekly Outlook

Monday September 25, 2017

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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

- Technical weakness has prevailed and the weekly chart showed why bulls are struggling for now

## Speculative funds positioning

- Net long cut their bullish exposure in what seems like a profit taking near the high – shorts regained confidence and added to their bearish exposure – the cycle seems to have turned

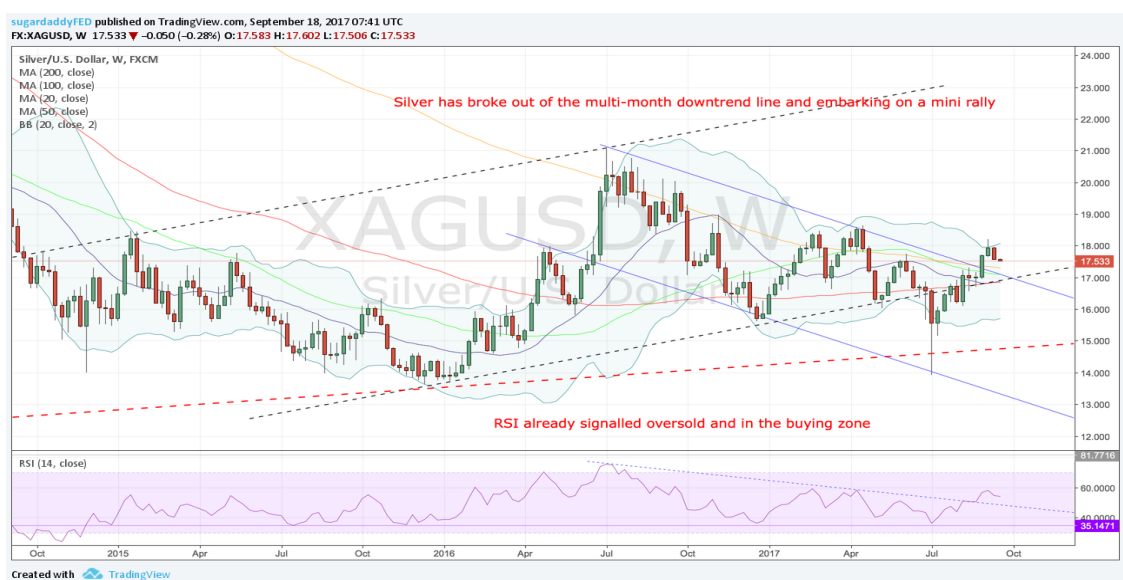
## Bullish perspective

- Silver found support off the 20 WMA and if support holds, we could see it turning higher again

## Bearish perspective

- The break below 20 WMA should give way to further selling pressure

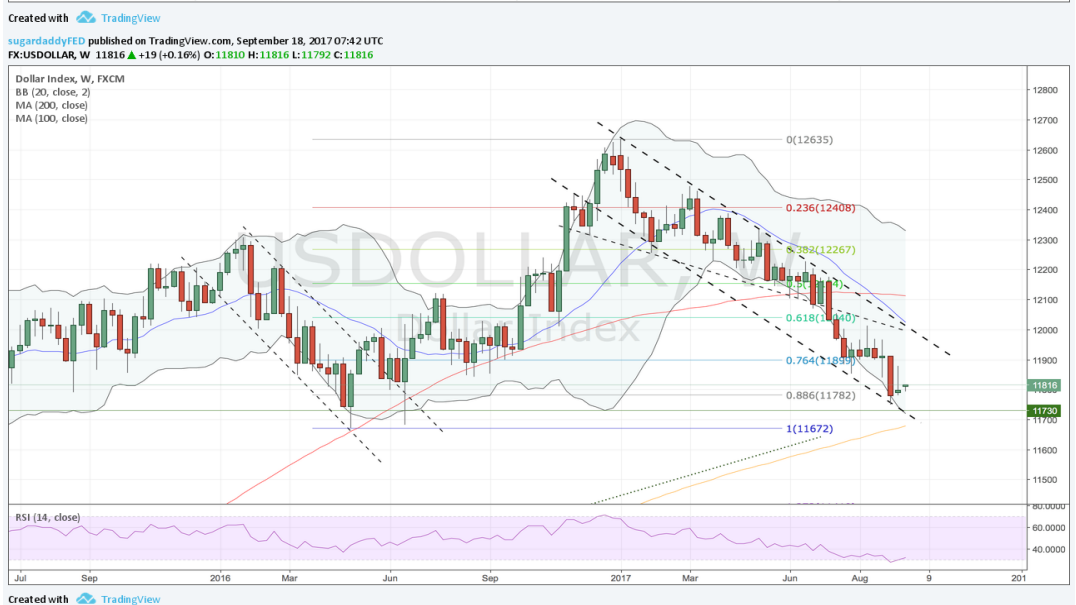
**Conclusion** – With short-covering rally pretty much run its course, the upside looks limited unless fresh buyers comes in



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# Market moving events this week

- Fed to commence balance sheet reduction – \$10 billion every quarter
- Precious metals gave way to stronger dollar
- Risk assets initially turned south but has since recovered stronger
- Inflation expectation is toned down – the Fed downplayed the impact on the economy from Hurricane Harvey and Irma



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