



Precious Metals Weekly Outlook

Monday October 9, 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

- Equity market is at risk of over running too fast – there is an inherent risk that it could reverse – which could boost haven demand
- N Korea threatened to strengthen their nuclear programmes

Speculative funds positioning

- Another weekly decline but the pace has gone softer – but funds are still actively reducing their bullish exposure

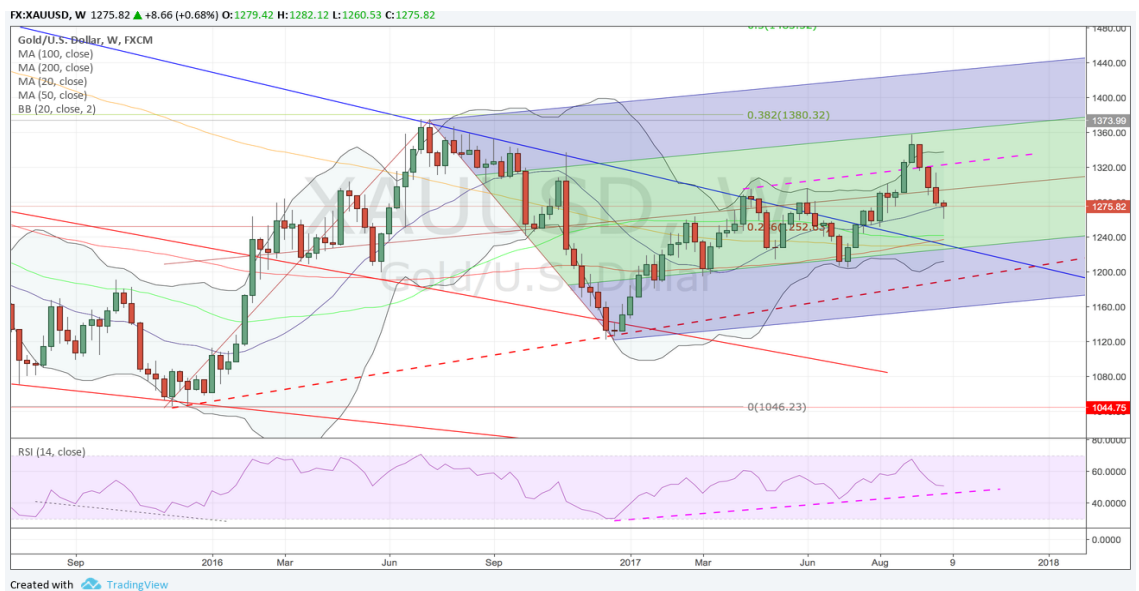
Bullish perspective

- Presence of dip-buyers are supportive – it will need follow up buying action this week

Bearish perspective

- Could this be a short-term rebound in gold?

Conclusion – Dollar rebound stalled near technical levels – gold bulls may have rooms to rebound in the short-term but careful about a potential inverse head and shoulder in the Dollar index



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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

- Very decent reversal daily candle that engulf Thursday close.
- Silver has a chance to attempt higher this week.

Speculative funds positioning

- Three weeks of decline in its NLFP but the pace has slowed – given recent strength – it could recover again

Bullish perspective

- Speculative gross longs look extended to the downside and could rebuild

Bearish perspective

- Even though speculative shorts are rebuilding – the pace is not fast enough

Conclusion – Short-term support found just above \$16.30 per oz but its trading below the 20 WMA – it will need to trade above it this week to advance higher



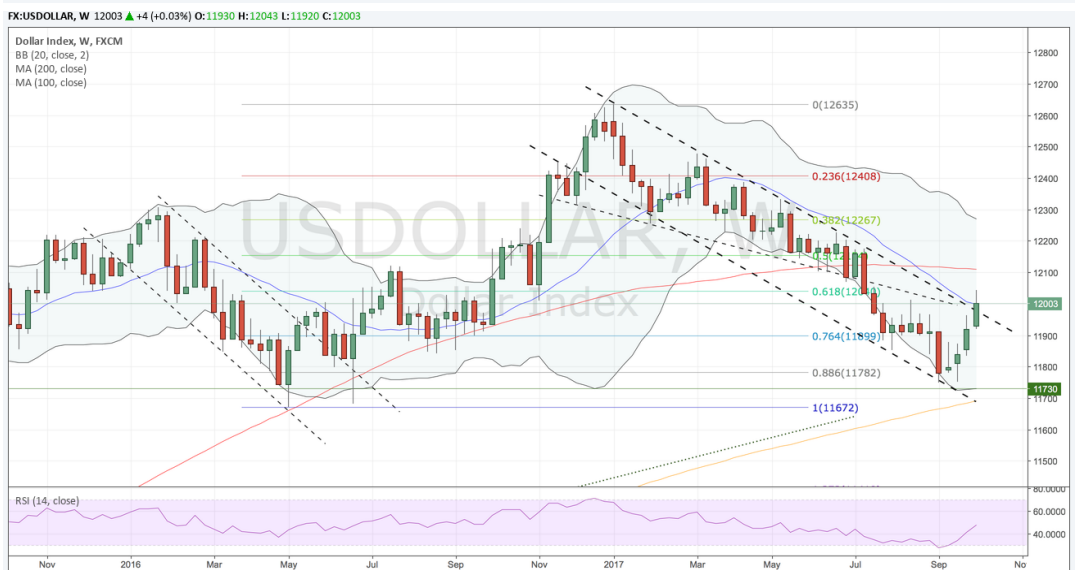
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Market moving events this week

- Trump's team of lawyers are helping Mueller with his investigation
- Several candidates are under consideration for the Fed Chair post – Cohn, Powell and Warsh
- On-going concern about Catalonian independence and deep rift in UK politics are likely to give the market food for thoughts
- Fed Meeting minutes this Wednesday could push and pull prices



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