



Precious Metals Weekly Outlook

Monday November 06, 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 a sense of frustration from both sides of the camp – both bulls and bears unable to establish any grounds
- Upside limitation meant that there is a greater downside risks

Speculative funds positioning

- Longs and shorts reduced their exposure as the price action start to get rather lacklustre – reduction in bearish position helps sustain gold NLFP somewhat high

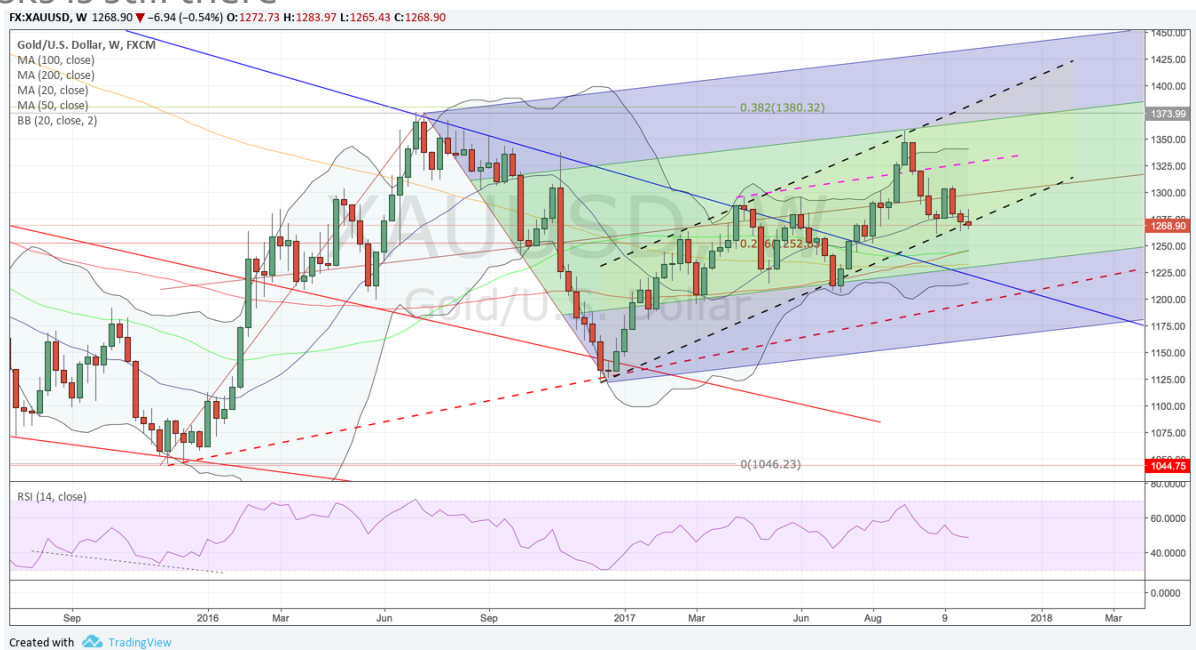
Bullish perspective

- Gold is still trading within the weekly uptrend line and has just broken out of the multi-month downtrend line

Bearish perspective

- Resilient US equity market and strong surge in Bitcoin prices dampened the need for haven assets it seems

Conclusion – Gold may be attempting to form a solid base here – some sort of accumulation perhaps though short-term downside risks is still there



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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

- Its price action has been limited within the tight range of \$16.50 - \$17.50 per oz
- The resilient dollar index continue to be a headwind

Speculative funds positioning

- Net shorts are attempting to rebuild their relatively low position and that could mean selling pressure are building up again

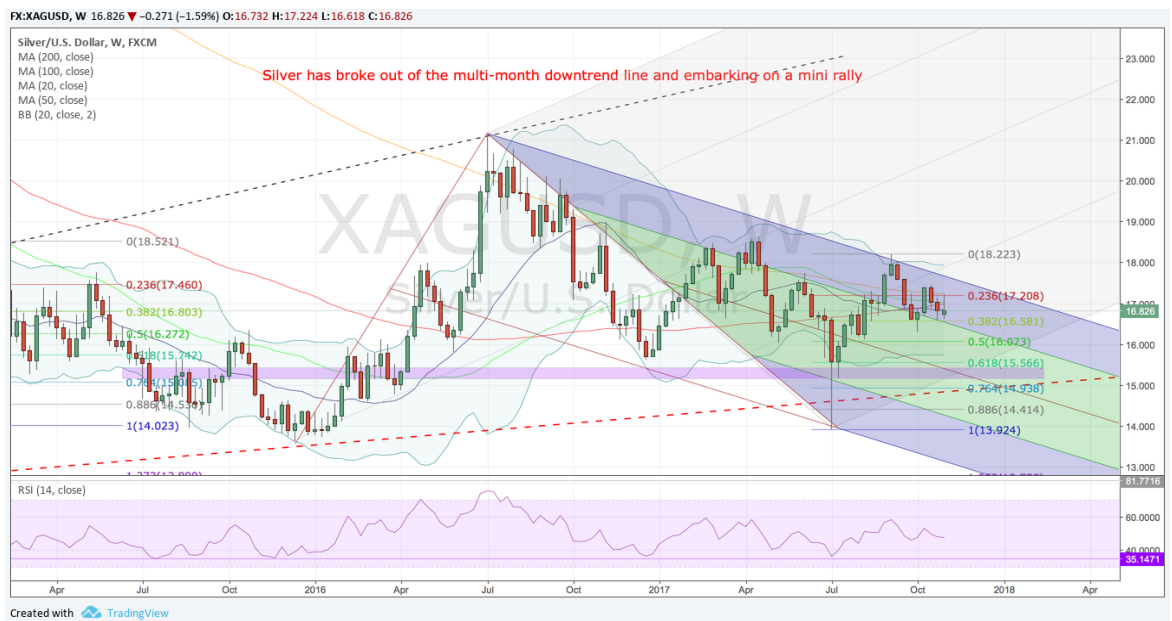
Bullish perspective

- Recent rejection is likely to hurt bullish sentiment – with gold also struggling, we expect silver to continue consolidating

Bearish perspective

- Judging by its price action and technical configuration, the metal seem to have one more leg to the downside

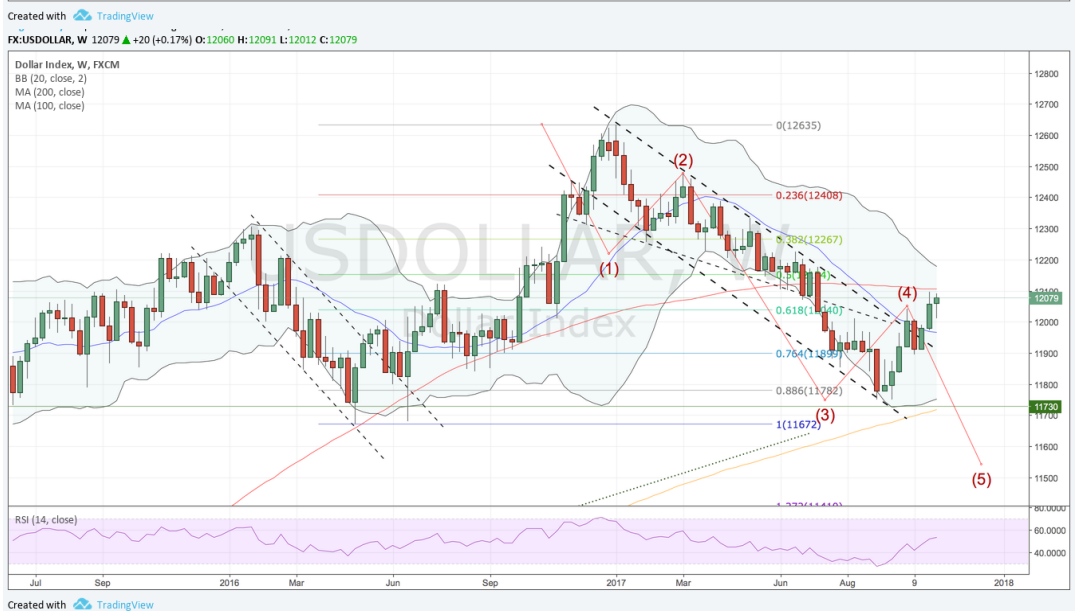
Conclusion – Dips should remain well supported at key technical area but there is no ruling out of further short-term price weakness



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Market moving events this week

- Rather quiet week after we learnt about the new Fed chair
- Chinese exports and imports data this week should shed more lights on general health of its economy
- Barcelona December election could bring fresh uncertainty into Europe
- Further delay on the US tax reform is likely to keep the market unsettled we feel



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