



**Gold**

	Bid	Offer	
Gold AUD	\$1,622.95	\$1,623.54	
Gold USD	\$1,298.99	\$1,299.20	
CME Au	\$1,343.51	Ag 18.01	Week ending 12 Sep
VWAP Au	\$1,326.34	Ag \$17.66	Week ending 5 Sep
	52 week high (US\$)	52 week low (US\$)	
Au	1,357.61	1,122.89	15.69%
Ag	18.65	15.19	12.60%
Pt	1,044.75	889.73	5.29%
Pd	1,026.95	652.40	52.33%

**Benchmarks**

AM	\$1,314.90	Au
PM	\$1,311.30	
	\$17.15	Ag
AM	\$953.00	
PM	\$950.00	Pt
AM	\$930.00	
PM	\$915.00	Pd
	2.273%	US 10 Yr YTM
	2.812%	US 30 Yr YTM
	0.441%	Bund 10 Yr YTM

**CME Change**

Net	26,493,400	AUD	0.8002
Δ %	5.79%	CNY	6.4684
Δ Toz	1,534,600	EUR	1.1994
Δ Toz	-1,097,918	JPY	111.57
	ETF	CA	LME
	Global 68,812,824	AH	6,737.00
Δ %	0.06%	NI	2,102.00
Δ Toz	42,008	ZN	11,350.00
Δ Toz YTD	2,484,256		3,144.00
	WTI		3 Month
	\$50.69		
	BRENT		
	\$56.14		

Gold continues to find support at US\$1264, the 61.80 pct. retracement of the July-September move. The market does remain range-bound, with recent USD weakness helping. A break of US\$1264 would open the way for targets to US\$1246 and possible US\$1234, where support from the Weekly Ichimoku Cloud comes in. Above US\$1264, expect a gradual move higher, with resistance at US\$1291 initially, however with the price targeting the US\$1306-1310 level.

Futures positioning in the Managed Money sector shows a slight increase in gross longs in the week ending 7th November, to 18.78 million FTozs. Gross shorts remain very low, at 1.707 million FTozs. This compares with the lowest figure recorded since January 2012 of 764,000 Tozs. Since the 7th, total Open Interest has barely shifted, as gold remains in a narrow range. The gold VWAP for the week ending the 7th of November was US\$1275.90.

CME December calls show most open interest at US\$1290 and US\$1300 strikes. December Puts exhibit a strong cluster between the US\$1260-1275 strikes.

Nearby resistance remains at US\$1291, with support at US\$1264, US\$1249 and US\$1244, the latter from a rising trend line. The recovery in the dollar index is running into a head wind and failing to break past the weekly Standard line on the Ichimoku chart, so that is tending to help gold's case. Republican criticism of the President's tax plan has probably not helped either...

Otherwise the price carries on trading in a fairly narrow range as the market awaits further news. ECB President Draghi speaks overnight. Stocks continue to be strong in Asia.

Silver keeps bumping into resistance at the weekly cloud (US\$17.25) having made a high at or very close to that level for the previous two weeks. Price action short term remains positive, with the price bumping off short term trend line support on the 1 minute point and figure, targeting US\$17.26, so right back at that resistance. This time the price may penetrate the cloud, heading for US\$17.30-36 and US\$17.60 in extension.

Futures positioning shows a recovery in Managed Money gross longs to 386.86 million, up 21.41 million by the 7th of November. Shorts reduced by 18.71 to 58.08 million Tozs, all at a VWAP of US\$17.01. Certainly managed money shorts have not really grown aggressively since the very low number (29.90 million) seen on the 12th of September, and the implication is that investors remain largely committed to silver.

December call and put open interest is largest around the US\$17.00 strike.

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