



Metals Focus
Инвестиции в драгметаллы
2018/2019

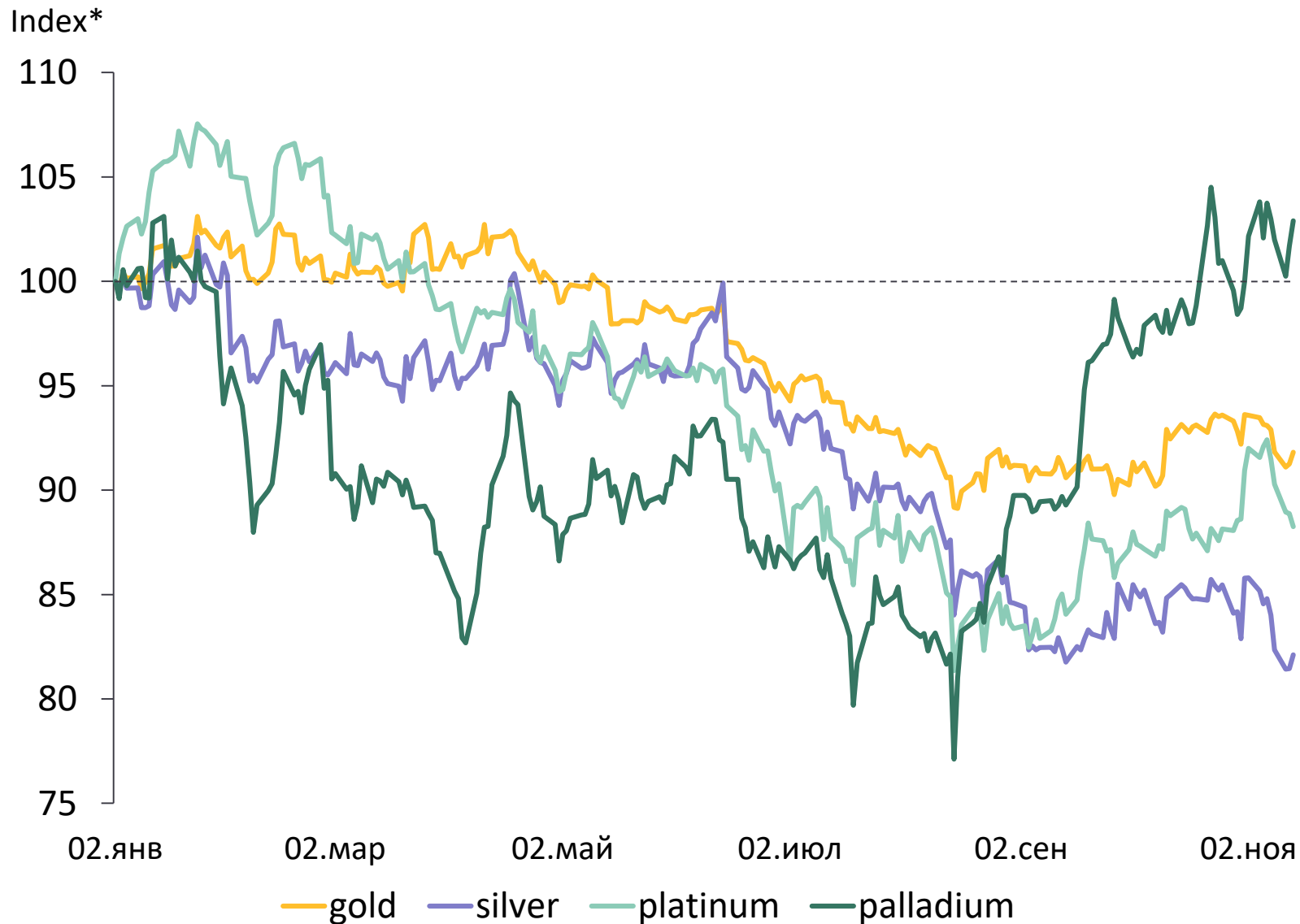
Philip Newman, Metals Focus

Forum RBF-2018

16th November 2018



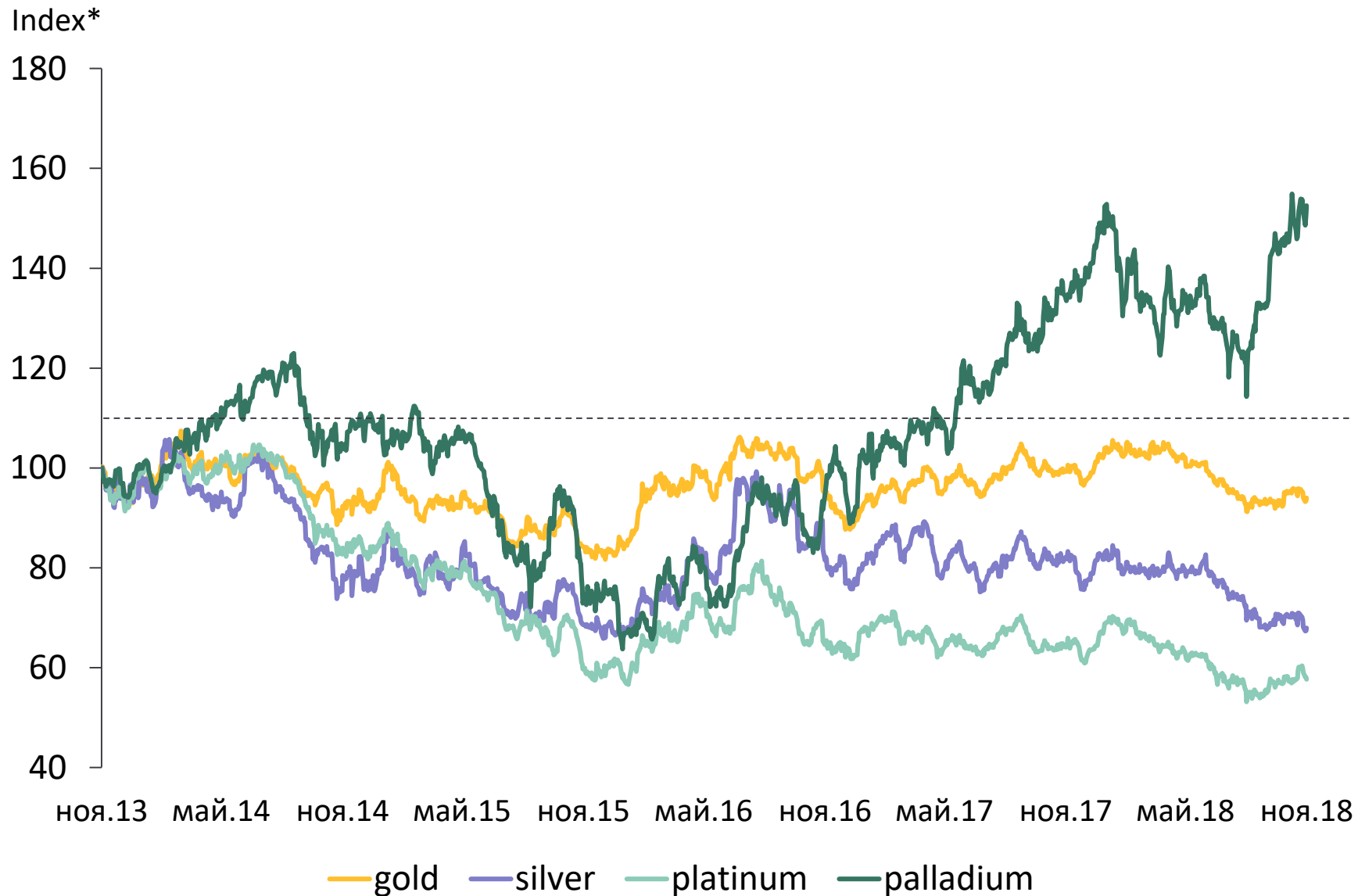
Price performance: 2018 ytd



Source: Bloomberg. *2nd Jan = 100



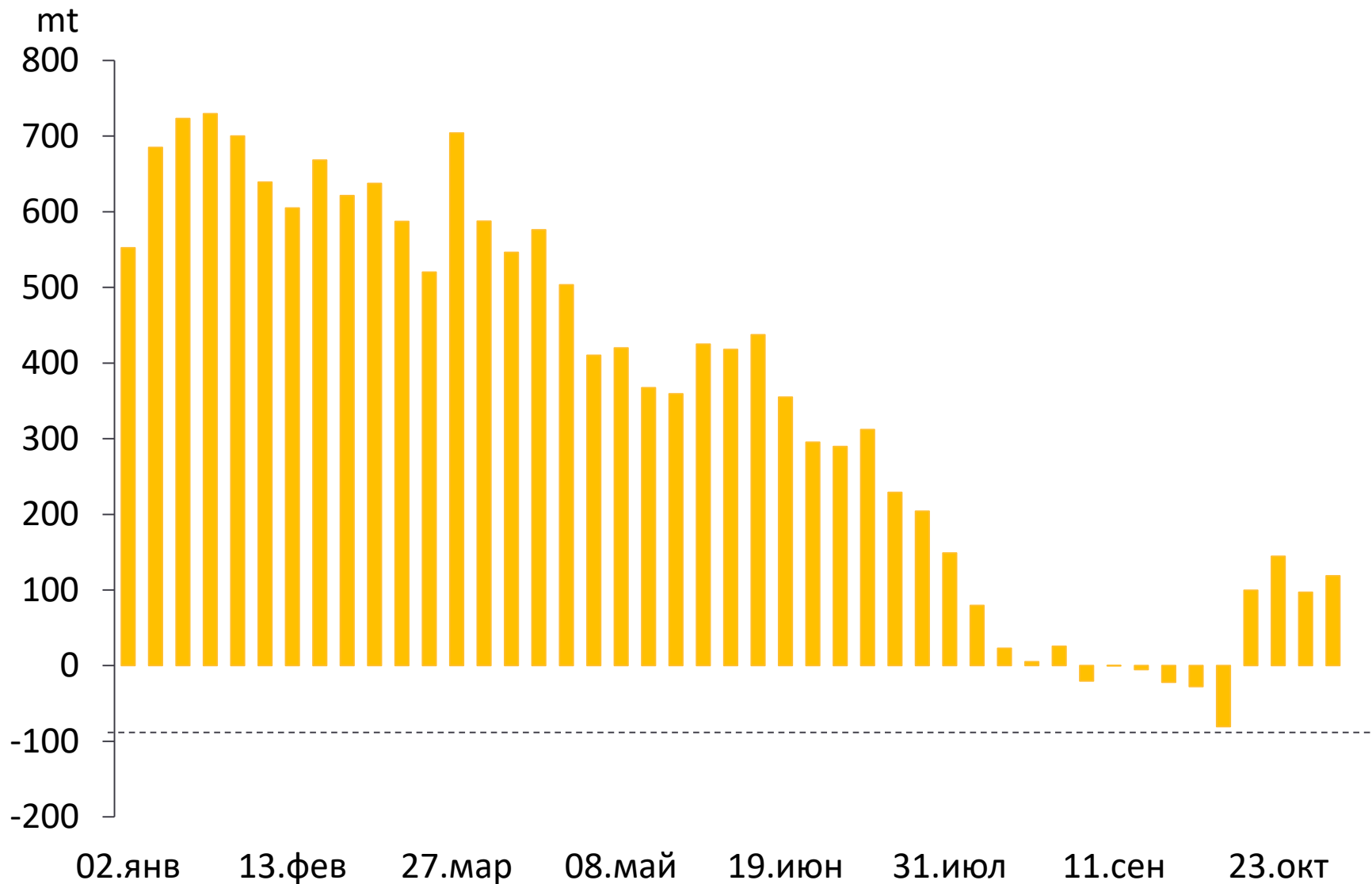
Price performance: 5-year timeframe*



Source: Bloomberg. *14th November 2013 = 100



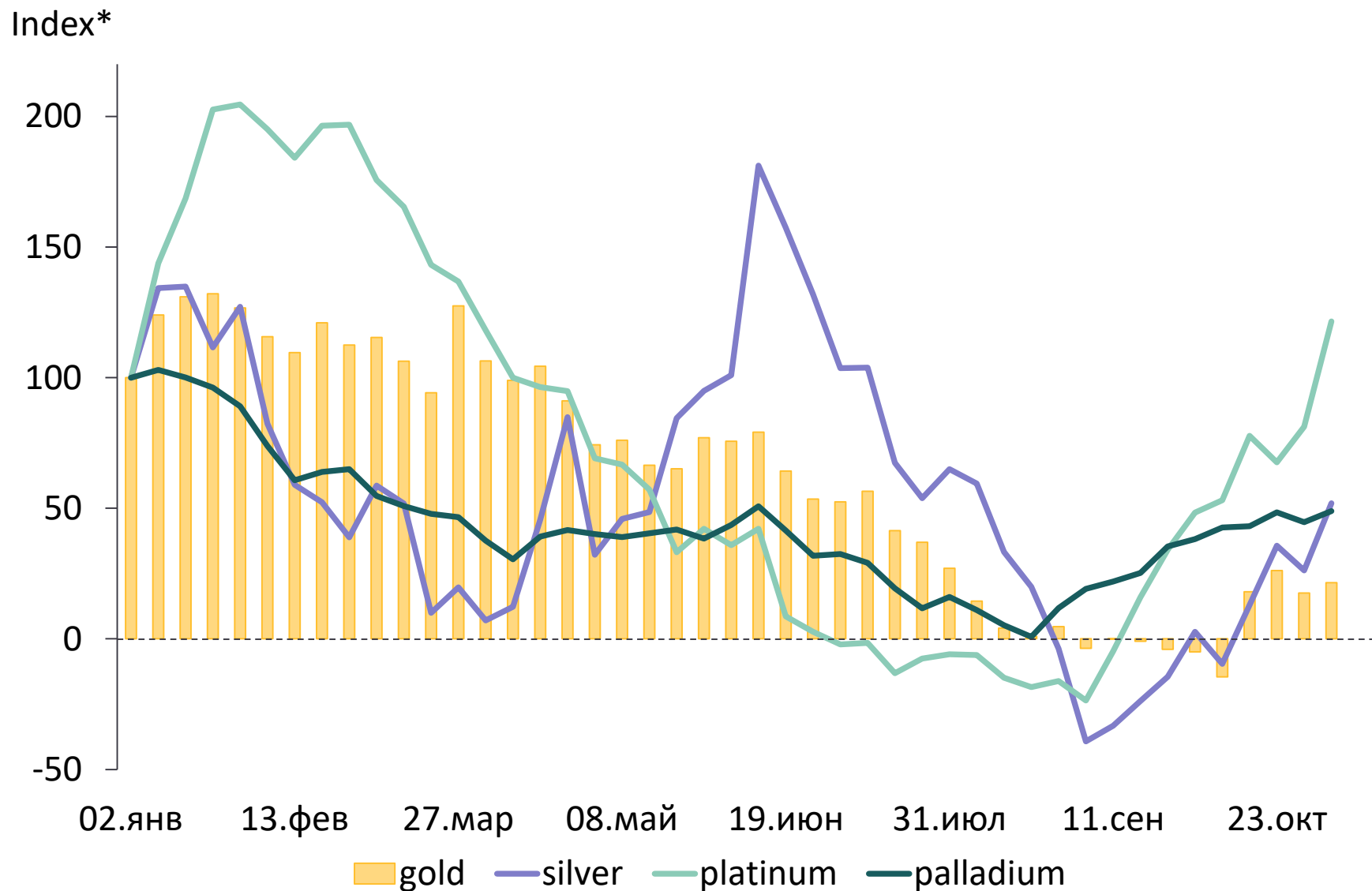
Collapse in gold's net Comex long in 2018



Source: Bloomberg



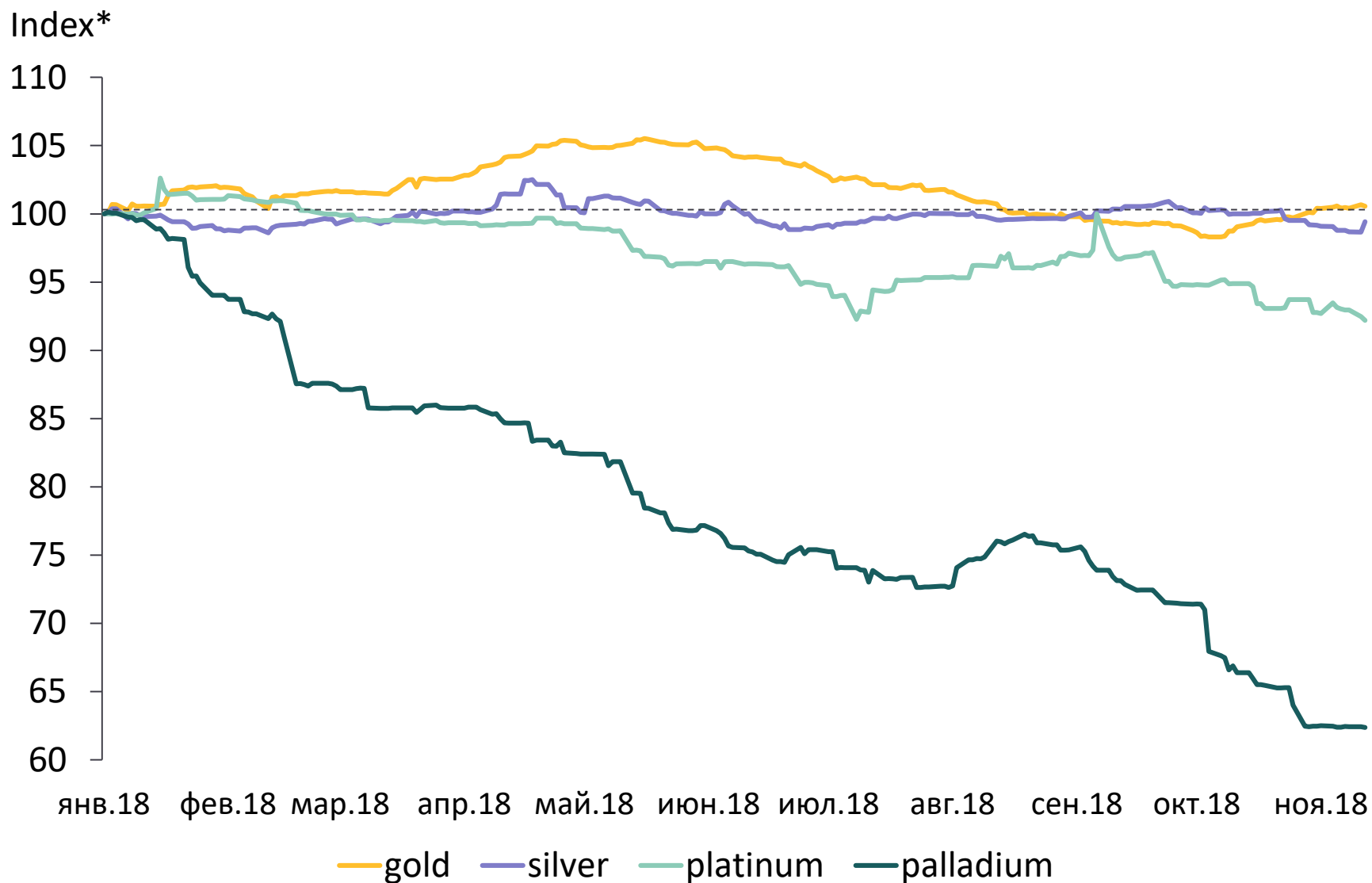
Investor exit hit all four metals



Source: Bloomberg. *Net Comex/Nymex position of 3rd Jan 2018 = 100

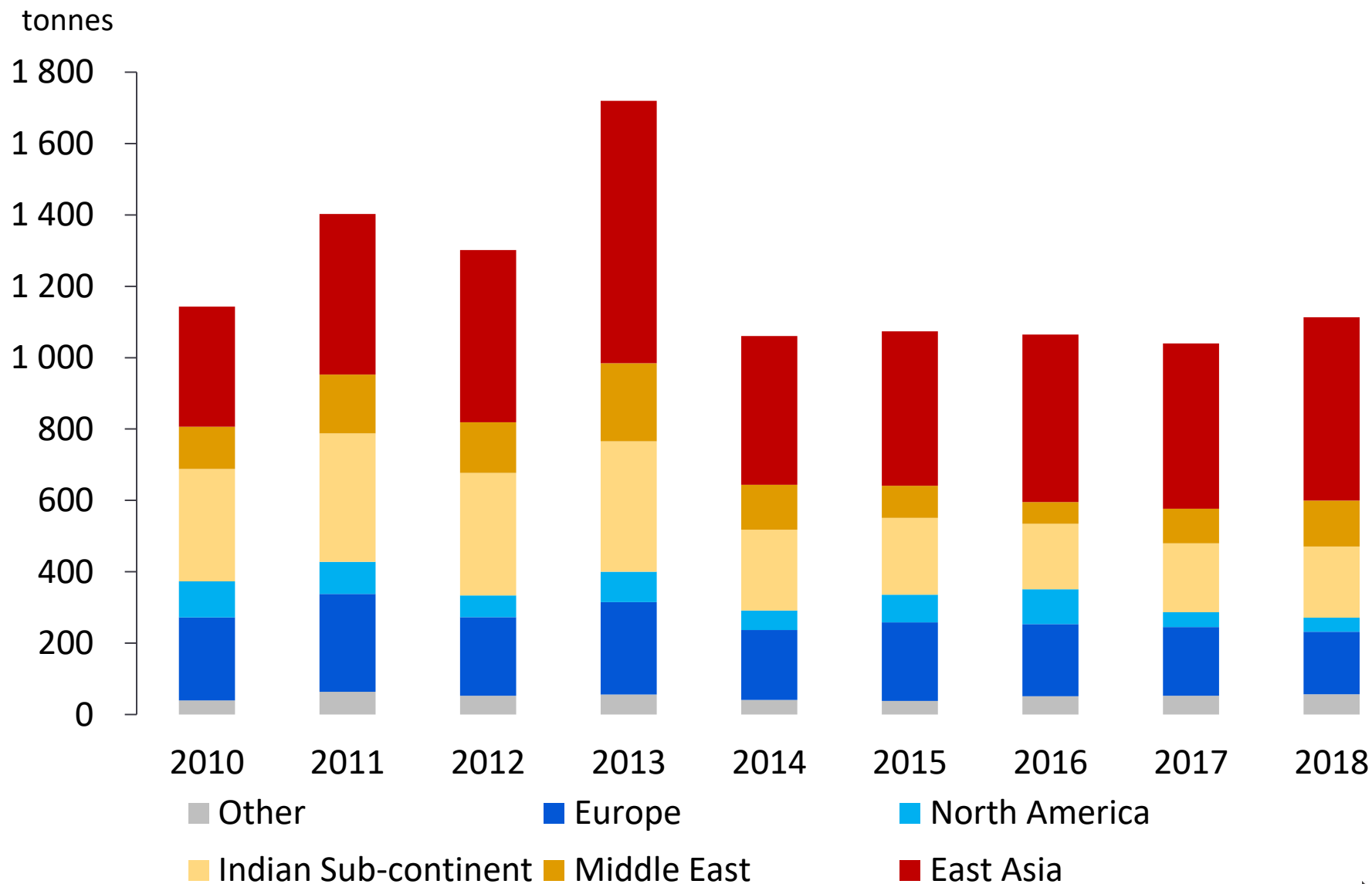


ETP holdings – palladium's slide a different order

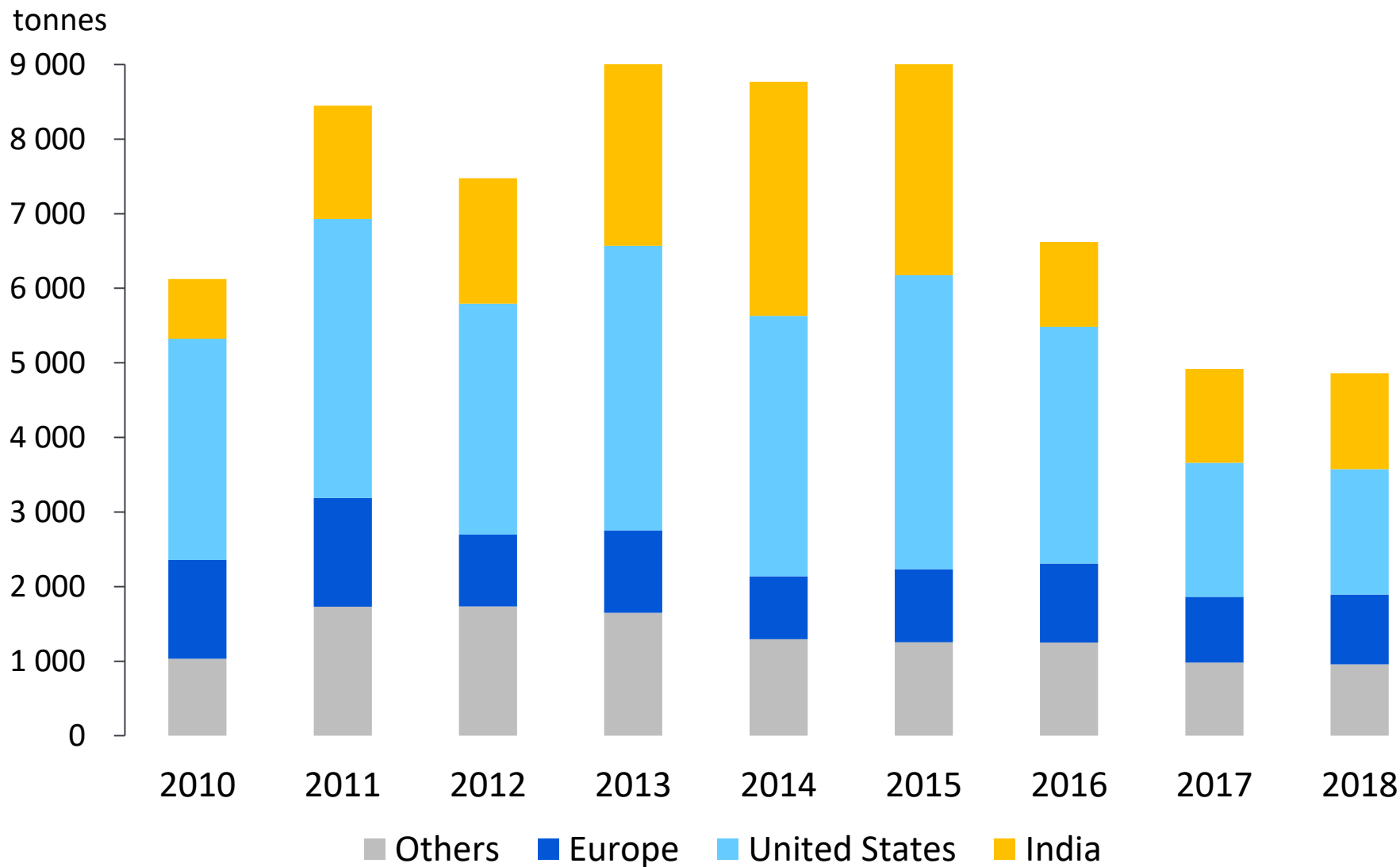


Source: Bloomberg. * 2nd Jan 2018 = 100

Physical gold investment: +7% in 2018

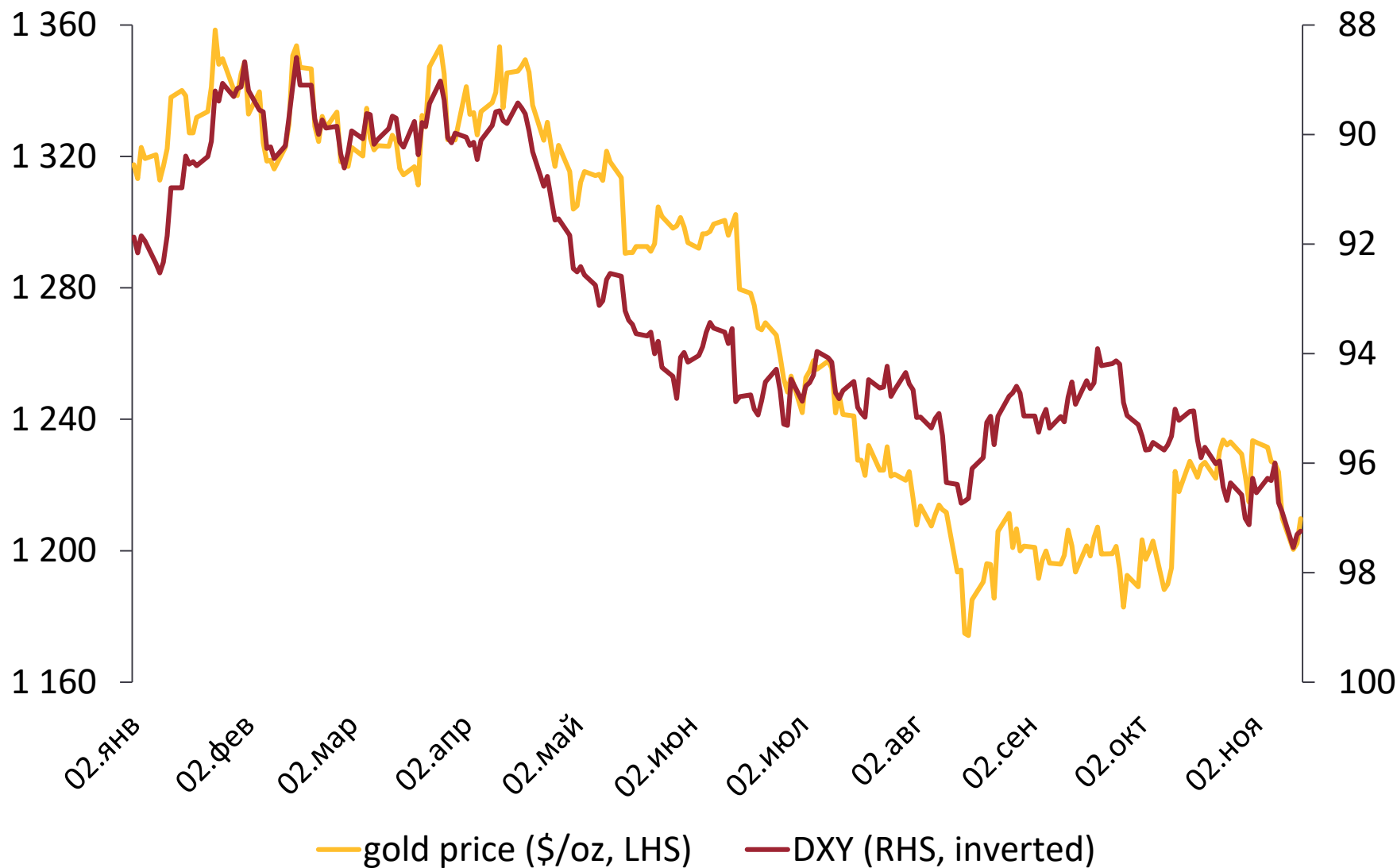


Silver coin & bar demand still weak



Source: Metals Focus

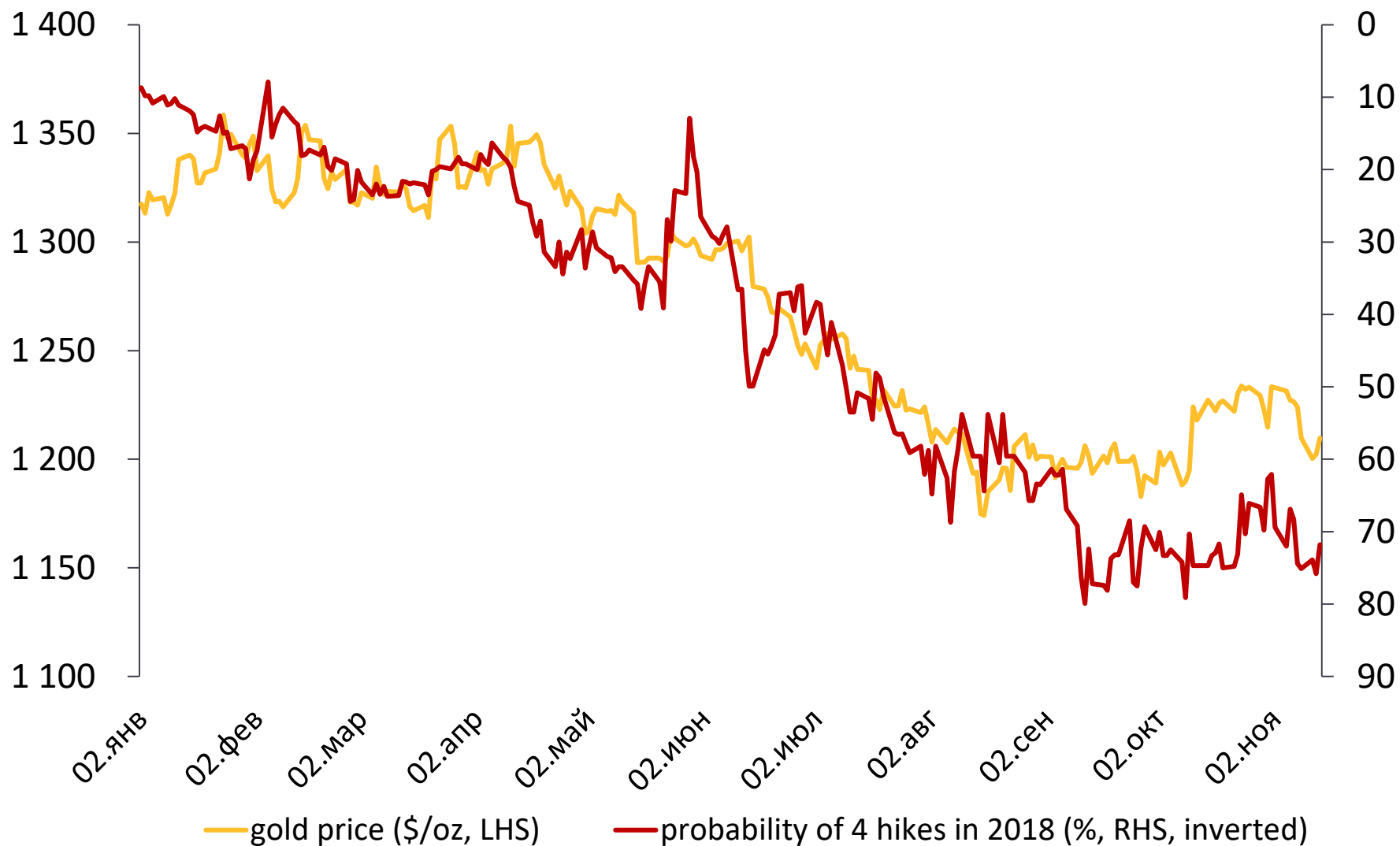
US\$ rally important to gold losses in 2018



Source: Bloomberg



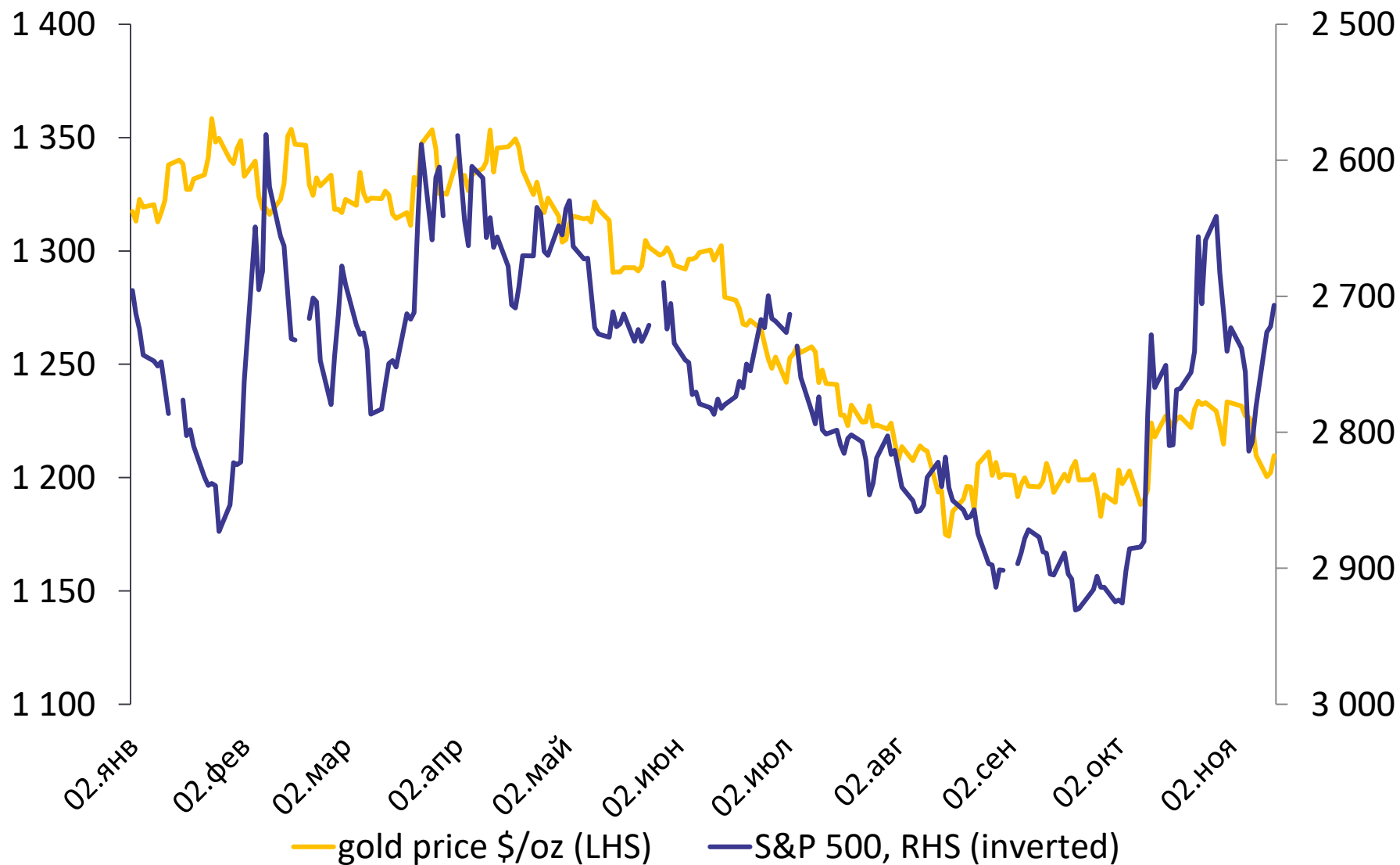
US rate path still key for gold in 2018



Source: Bloomberg



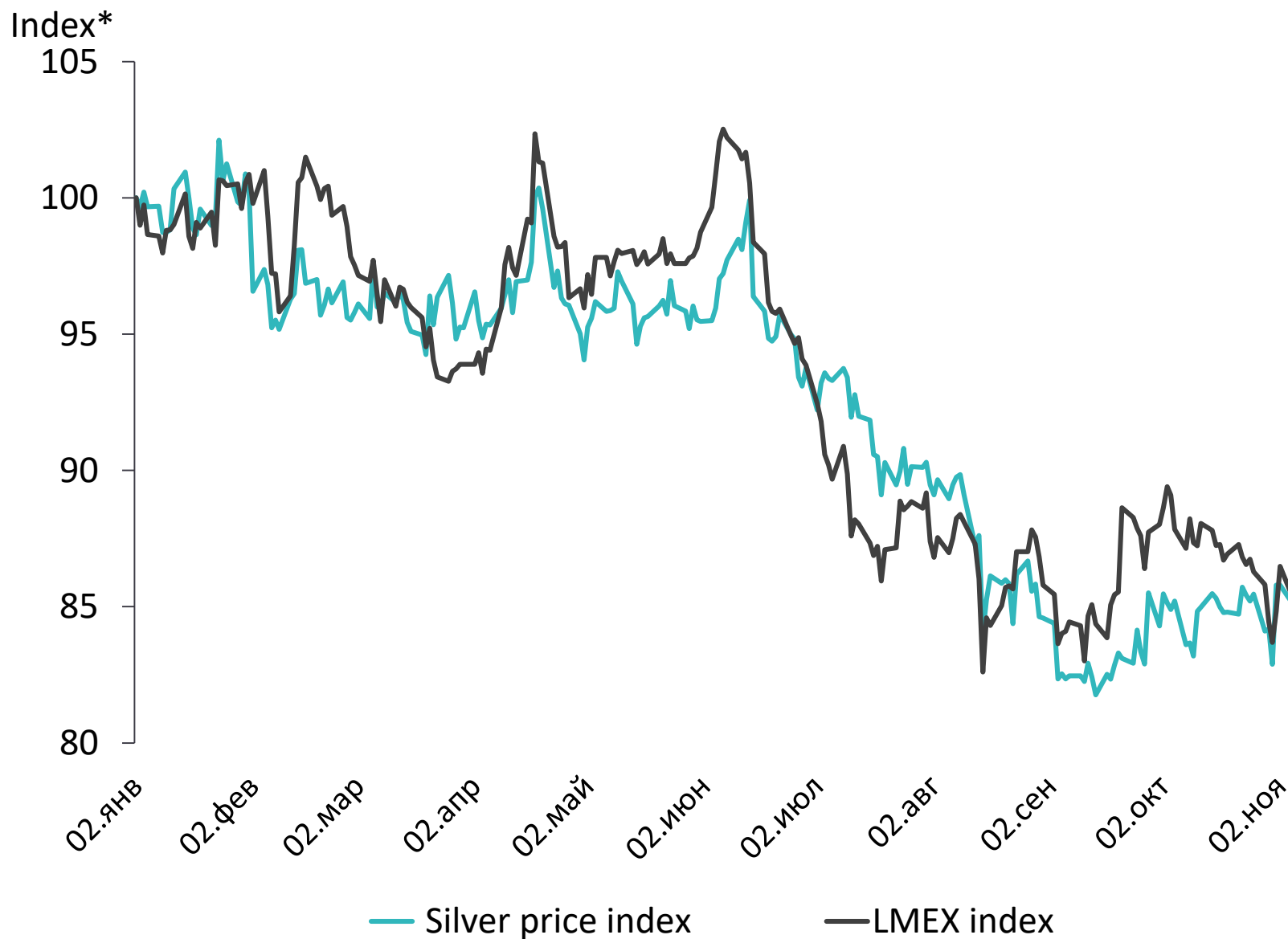
S&P corrections little benefit to gold



Source: Bloomberg



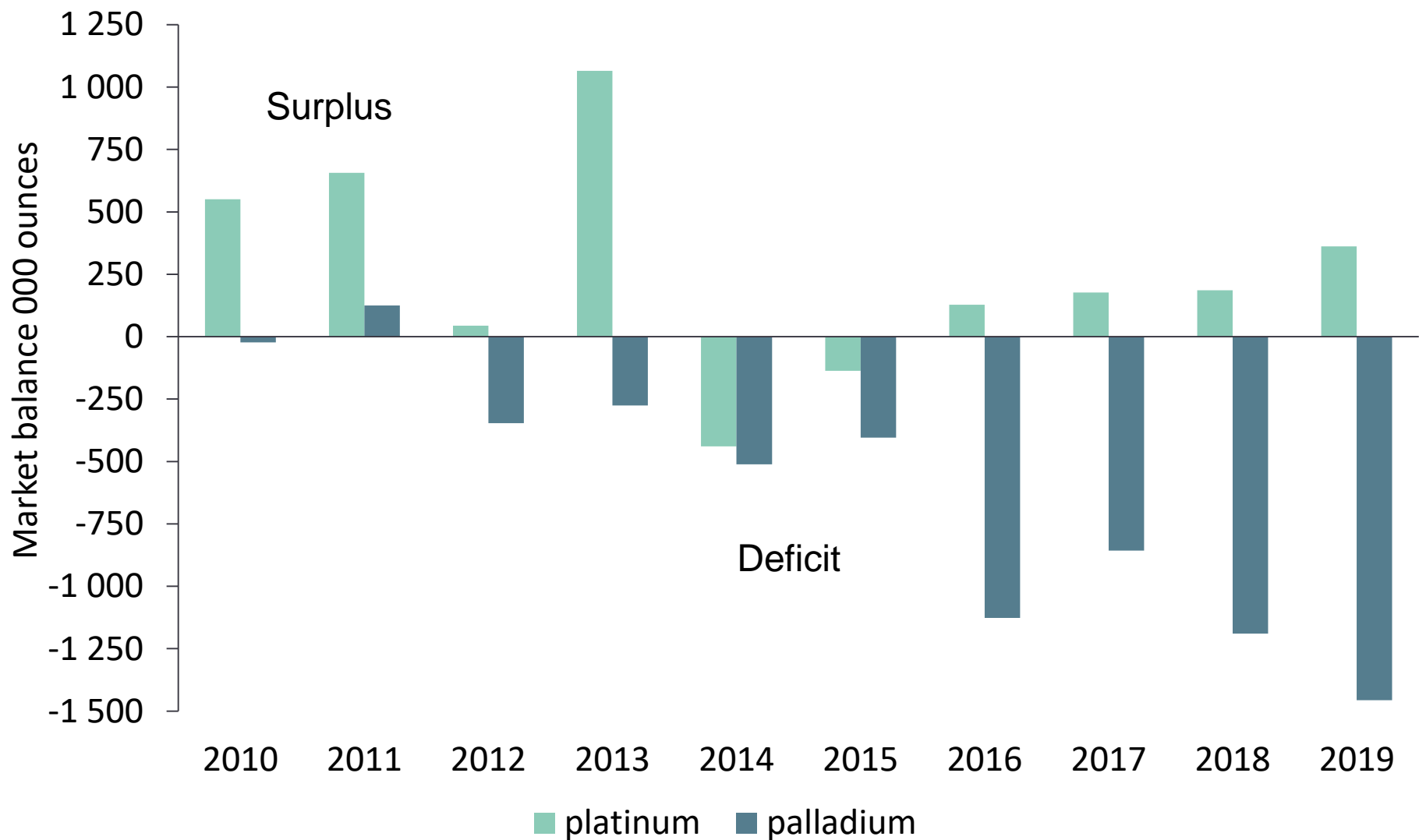
Silver hit by industrial metal weakness



Source: Bloomberg. * 2nd January 2018 = 100



PGM fundamentals



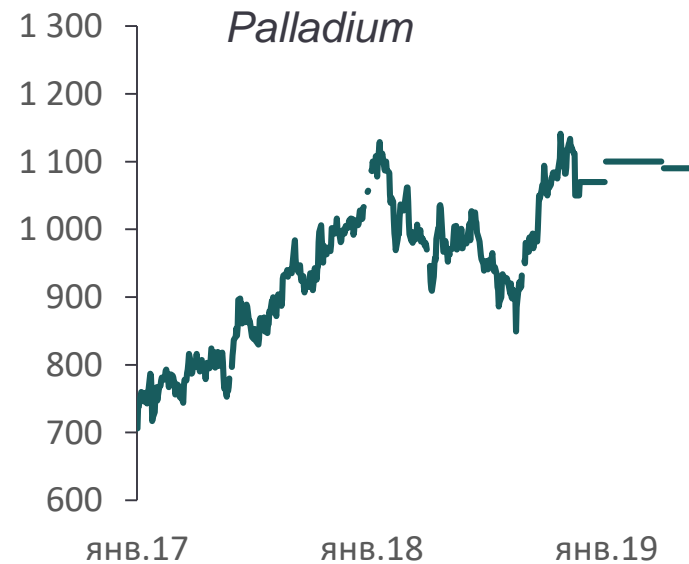
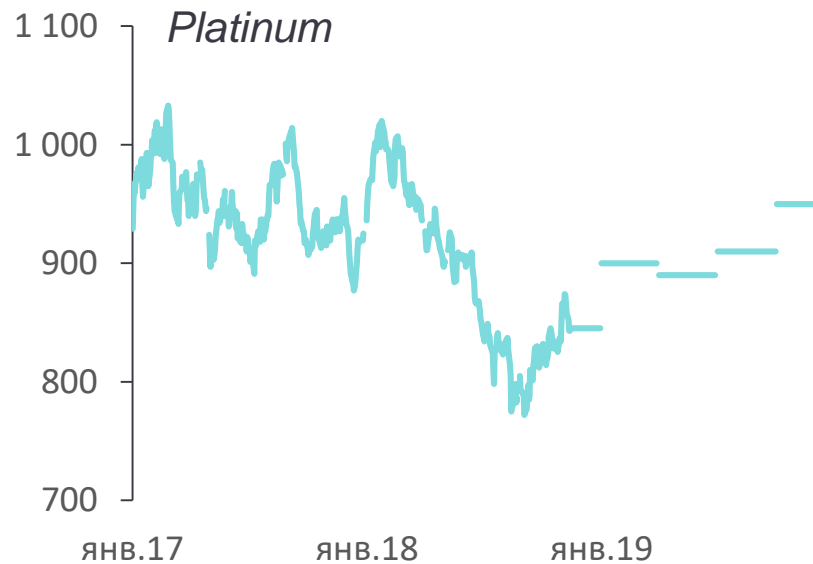
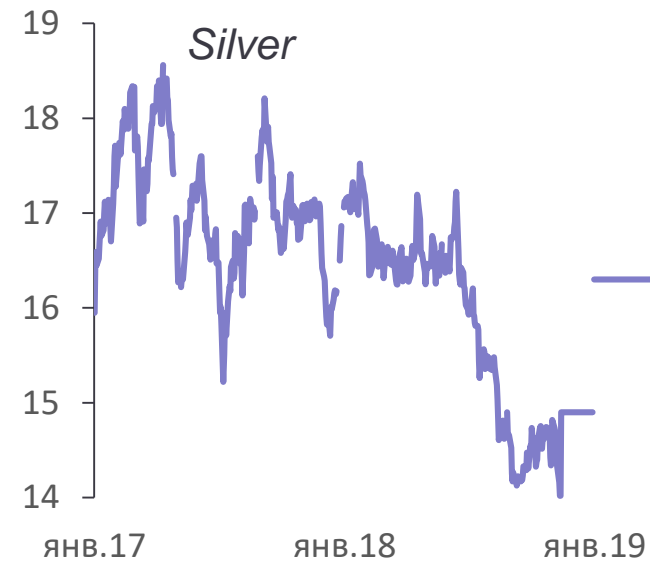
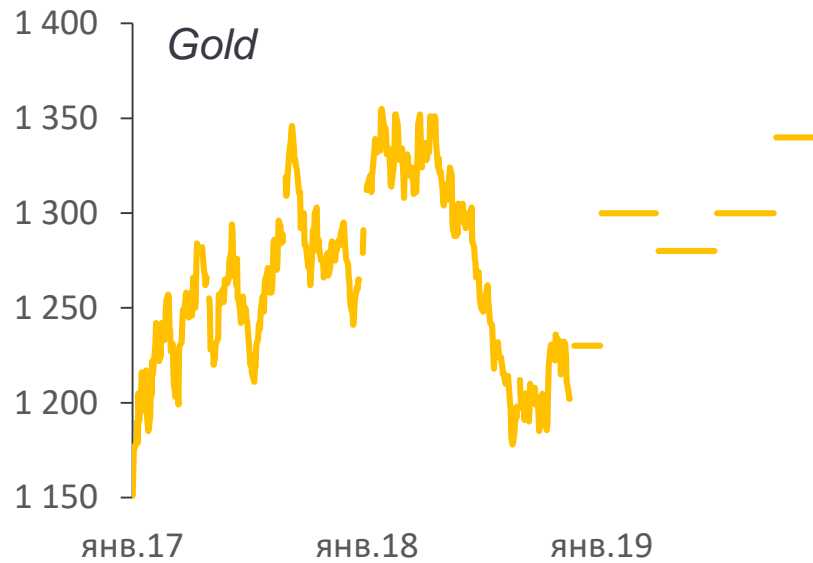
Source: Metals Focus



Backdrop to turn more supportive

- Short-covering price rise, and still light positioning
- Fed rate increases largely factored in
- Dollar rally to end, potential for a reverse
- Debt build-up:
 - US government debt
 - Chinese debt
- Equity prices to plateau or correct

Gold to lead rally



Source: Bloomberg history & Metals Focus forecasts; prices in US\$/oz



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