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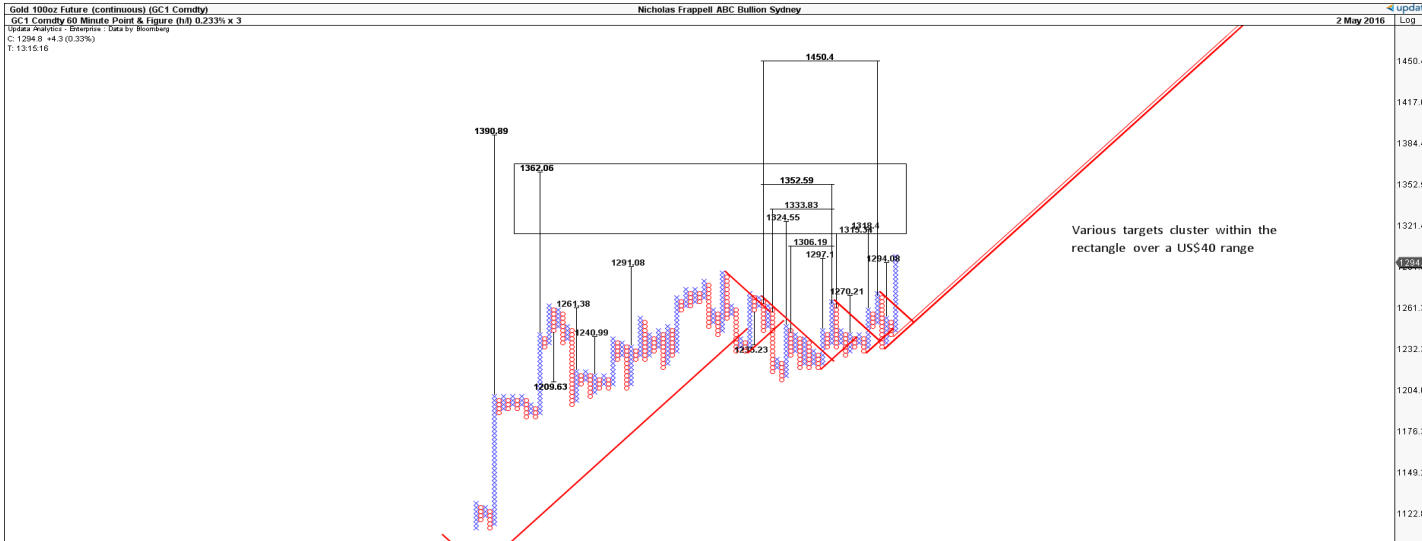
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Nicholas Frappell
General Manager

ABC Bullion



Gold rattles sharply higher, hitting various targets to US\$1297, after a two-week period when the price was finding support on the Daily Cloud. The Dollar index continues to show a sharp decline as doubts persist over the likely trajectory of US rates, with US 10 year yields sinking again towards 1.82.

Look for gold moves to unfold towards US\$1,322, and in Australian dollar terms towards A\$1,732, with support at US\$1,288 in the short term and A\$1,662. Below US\$1300, there is a hint that gold could move back to US\$1,278 short term in a consolidation process.

On the CME, some profit taking was noted in the week up to Tuesday the 26th of April, with managed money fund longs shedding about 415,000 Tozs of gold, whereas total gold ETF positioning continues to add steadily. Those managed money players had lightened up at a VWAP of US\$1248.30, having added about 2.50 million Tozs at a volume weighted average of around US\$1240-1243.

The AUD has a medium term target to 0.7477, and rallies are expected to hit resistance around 0.7600-0.775 now.

GOLD

	Bid	Offer		%
Gold Spot AUD	\$1,697.56	\$1,697.90	US 10 Year YTM	1.8262
Gold Spot USD	\$1,293.08	\$1,293.25	US 30 Year YTM	2.6842
			10 Year Bund YTM	0.271

CME VWAP

\$1,248.31	Week ending 26-Apr-16
\$1,243.63	Week ending 19-Apr-16

CME Change

	Au			
Net Managed	18,408,700	Tozs	AUD	0.7616
Δ % Wkly	-2.14%	Wk	CNY	6.4684
Δ Toz Wkly	-394,300	Wk	EUR	1.1352
Δ Toz YTD	18,318,500	YTD	JPY	111.46

Benchmarks

Au	AM	\$1,274.50
	PM	\$1,285.65
Ag		\$17.86
Pt	AM	\$1,060.00
	PM	\$1,065.00
Pd	AM	\$624.00
	PM	\$628.00

	mid		
Spot Silver	\$17.81		
Spot Platinum	\$1,072.80		
Spot Palladium	\$624.65		
		LME 3 month CA	\$5,050.00
		LME 3 month AH	\$1,679.00
		LME 3 month NI	\$9,445.00
		LME 3 month ZN	\$1,938.50

TOCOM Net

-247,990	Tozs
EFT position worldwide	56,556,900 Tozs
Δ %	0.10% Dly
Δ Toz	53,984 Dly
Δ Toz YTD	-143,004 YTD

	52 week high (US\$)	Spot versus 52 week high	52 week low (US\$)	Spot versus 52 week low
Au	1,296.85	-0.28%	1,046.44	23.58%
Ag	17.96	-0.85%	13.65	30.49%
Pt	1,179.02	-9.01%	810.75	32.32%
Pd	803.61	-22.27%	451.85	38.24%

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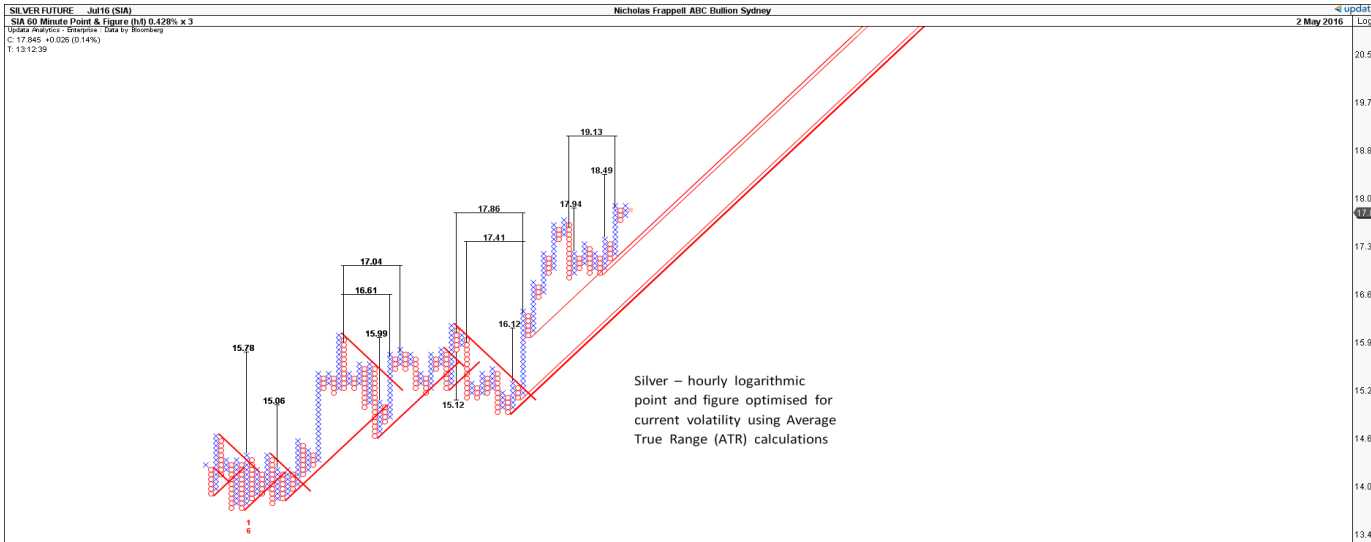
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Silver had a powerful performance last week, and credible price targets extend to US\$18.48 and onwards, however look for short term moves to US\$17.60. Support comes in at US\$17.35 at the Daily Standard Line

The break out above the weekly clouds in mid April was a strong technical signal, and the weekly Ichimoku cloud has changed trend to a bullish trend, after trading as a bearish cloud for what feels like an eternity, but actually a period starting in the third quarter of 2013.

Managed money longs added 11.50 million Tozs in the week to April 26. Longs added at a VWAP of US\$17.07, and added 39 million Tozs at a VWAP of US\$16.33 for the week ending the 19th of April. ETF holdings are fairly static in the recent run up in prices. So far longs have been rewarded by price moves higher, however on a cautionary note, net Managed Money positions are as high as they have been for the last 10 years, at 356 million Tozs.

Longer term targets extend to the US\$22 and US\$23 level, but can take time to reach. Look for medium term support to emerge on any pullback between US\$16.10-16.35.

SILVER

	Bid	Offer
Silver Spot AUD	\$23.41	\$23.43
Silver Spot USD	\$17.81	\$17.81

	%
US 10 Year YTM	1.8262
US 30 Year YTM	2.6842
10 Year Bund YTM	0.271

CME VWAP

\$17.07	Week ending 26-Apr-16
\$16.33	Week ending 19-Apr-16

CME Change

	Ag	Tozs	AUD	CNY	EUR	JPY
Net Managed	351,100,000		0.7616	6.4684	1.1352	111.46
Δ % Wkly	5.89%	Wk				
Δ Toz Wkly	19,535,000	Wk				
Δ Toz YTD	311,740,000	YTD				

Benchmarks

Ag	\$12.86
Au AM	\$1,274.50
PM	\$1,285.65
Pt AM	\$1,060.00
PM	\$1,065.00
Pd AM	\$624.00
PM	\$628.00

	52 week high (US\$)	Spot versus 52 week high	52 week low (US\$)	Spot versus 52 week low
Au	1,296.85	-0.28%	1,046.44	-98.30%
Ag	17.96		13.65	
Pt	1,179.02		810.75	
Pd	803.61		451.85	

	mid
Spot Gold	\$1,293.17
Spot Platinum	\$1,072.80
Spot Palladium	\$624.65
LME 3 month CA	\$5,050.00
LME 3 month AH	\$1,679.00
LME 3 month NI	\$9,445.00
LME 3 month ZN	\$1,938.50

EFT position worldwide	637,502,422	Tozs	WTI	\$45.68
Toz change	0	Wk		

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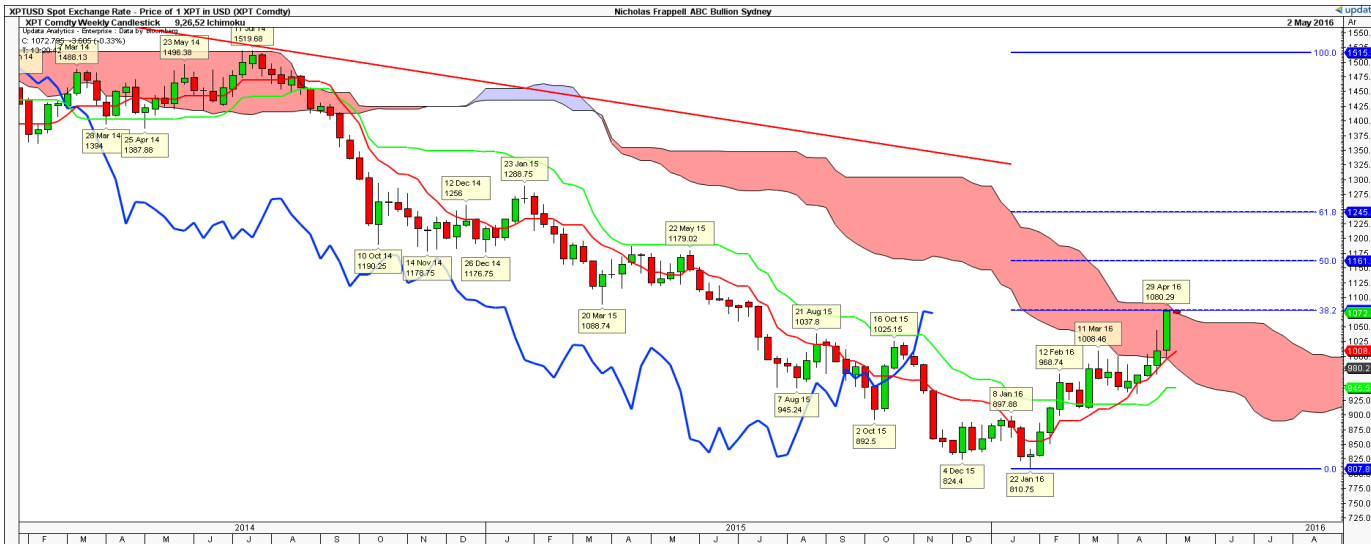
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Platinum is testing the top of the Weekly Cloud, which normally represents a level of resistance. That level is more or less around the 0.382 Fib retracement of the move from July 2014 to the (extraordinary) January low of US\$810. Both levels should imply a degree of caution in the current powerful rise in the platinum price.

However, the longer term point and figure charts target US\$1,120 and US\$1,160 in the context of a market that is expected to remain in deficit and is well below the cost of production for many miners. Support should come in at US\$1045 and US\$1038.

Managed money longs added 130,450 Tozs in the week ending the 26th April, at a VWAP of US\$1,018, with shorts buying back the positions they put on at a VWAP of US\$994.70 the prior week, and then some, to a total of 44,000.

ETFs grew slightly over the last week, by about 45,000 Tozs globally.

Palladium was marked by fund short covering in the week to the 26th, with long term trendline resistance at US\$651, and the base of the weekly cloud coming in which should represent decent resistance as the cloud base starts to lower in the coming weeks...

PLATINUM

	Bid	Offer
Platinum Spot AUD	\$1,409.99	\$1,411.48
Platinum Spot USD	\$1,072.30	\$1,073.29

	mid
Spot Gold	\$1,293.17
Spot Silver	17.81

	CME Change	Pt
Eurozone new car	1,039,205	Monthly
Share of Diesel	51.6	Annual
Chinese total pt imports	5,447	Monthly

	CME Change	Pt	Units	Frequency
Net Managed	2,124,300	Tozs	AUD	0.7616
Money	19.85%	Wk	CNY	6.4684
Toz Change	174,500	Wk	EUR	1.1352
			JPY	111.46

PALLADIUM

	Bid	Offer
Palladium Spot AUD	\$820.60	\$822.23
Palladium Spot USD	\$624.07	\$625.22

Benchmarks

Pt	AM	\$1,060.00
	PM	\$1,065.00
Pd	AM	\$624.00
	PM	\$628.00
Au	AM	\$1,274.50
	PM	\$1,285.65
Ag		\$17.86

CME VWAP

\$17.07	Week ending 26-Apr-16
\$16.33	Week ending 19-Apr-16

	52 week high (US\$)	Spot versus 52 week high	52 week low (US\$)	Spot versus 52 week low
Au	1,296.85	-17.28%	1,046.44	2.52%
Ag	17.96		13.65	
Pt	1,179.02		810.75	
Pd	803.61		451.85	

EFT position worldwide	2,411,195	Tozs	WTI	\$45.68
	0.13%	Wk		
Toz change	50,392	Wk		

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