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01 - 04 Aug 2019, Radisson, Amritsar

Global Gold Market Review and Price Outlook

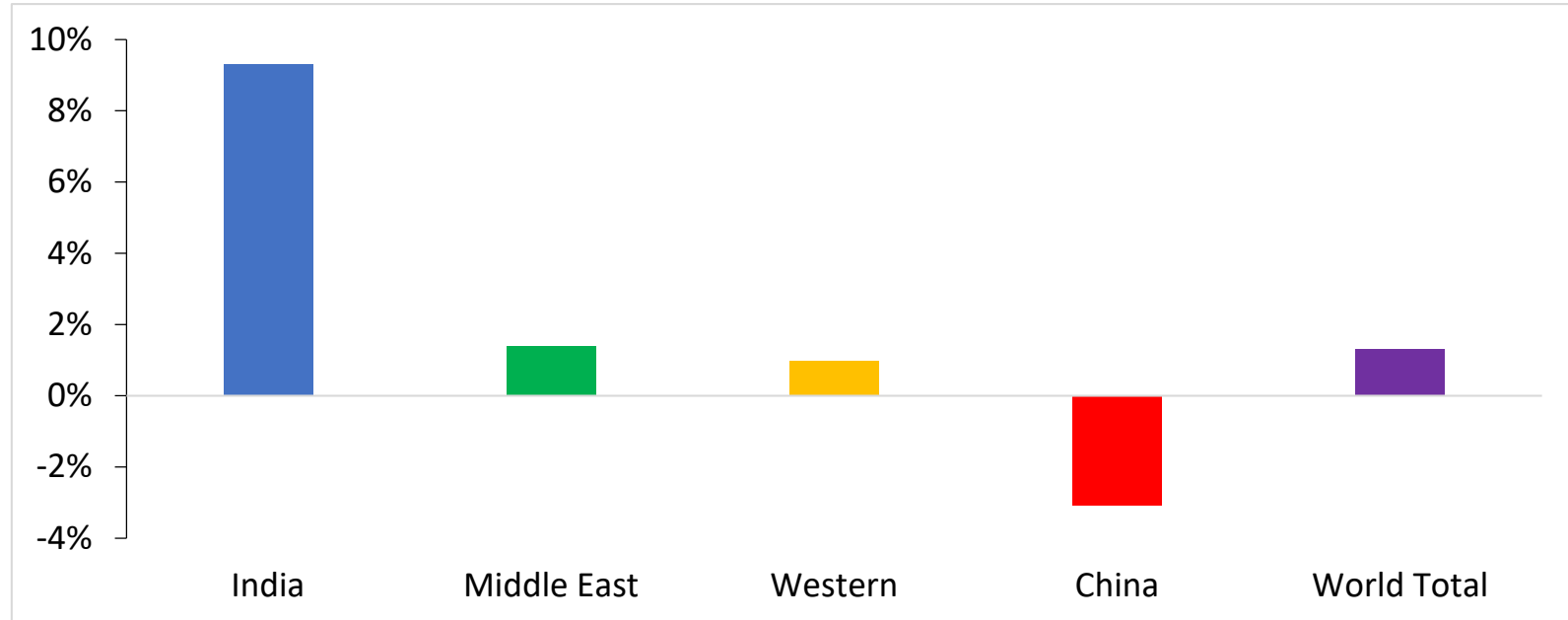
Philip Newman, Director

Metals Focus

3rd August 2019

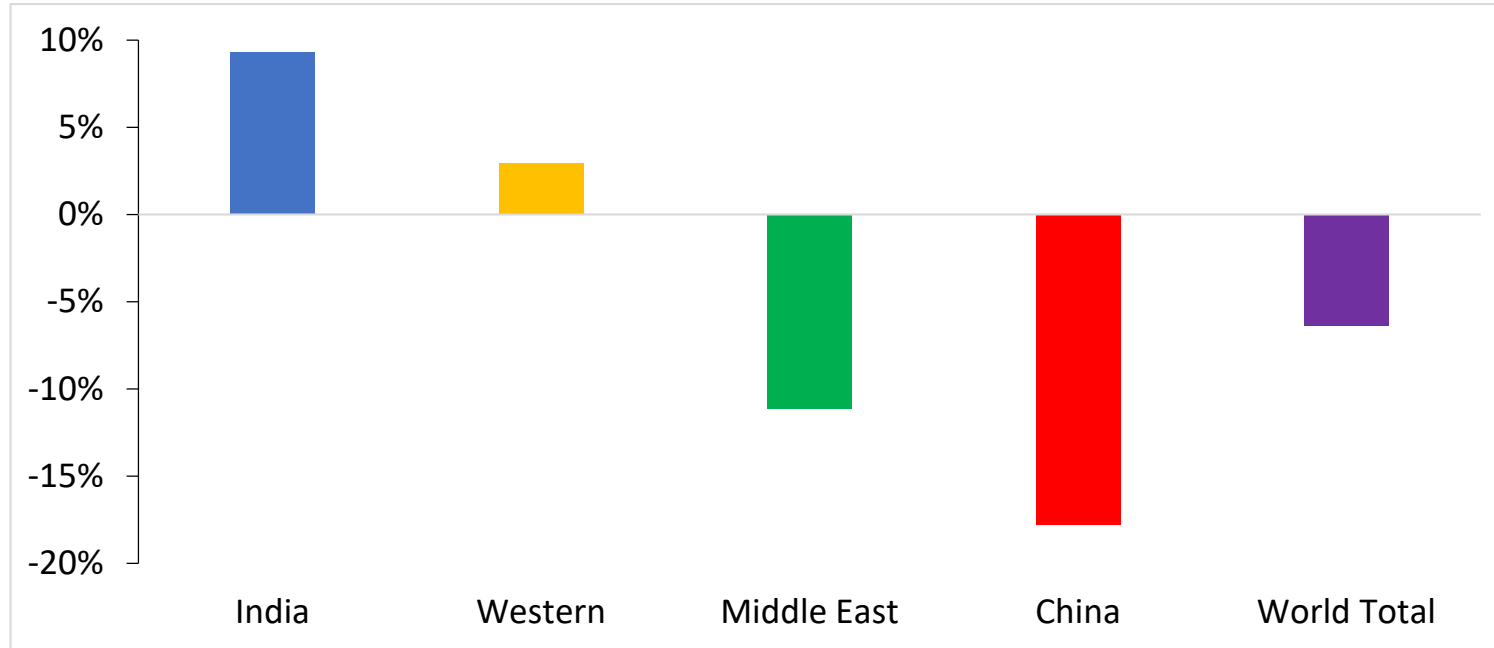


Jewellery consumption: H1.19, +1.3% y/y



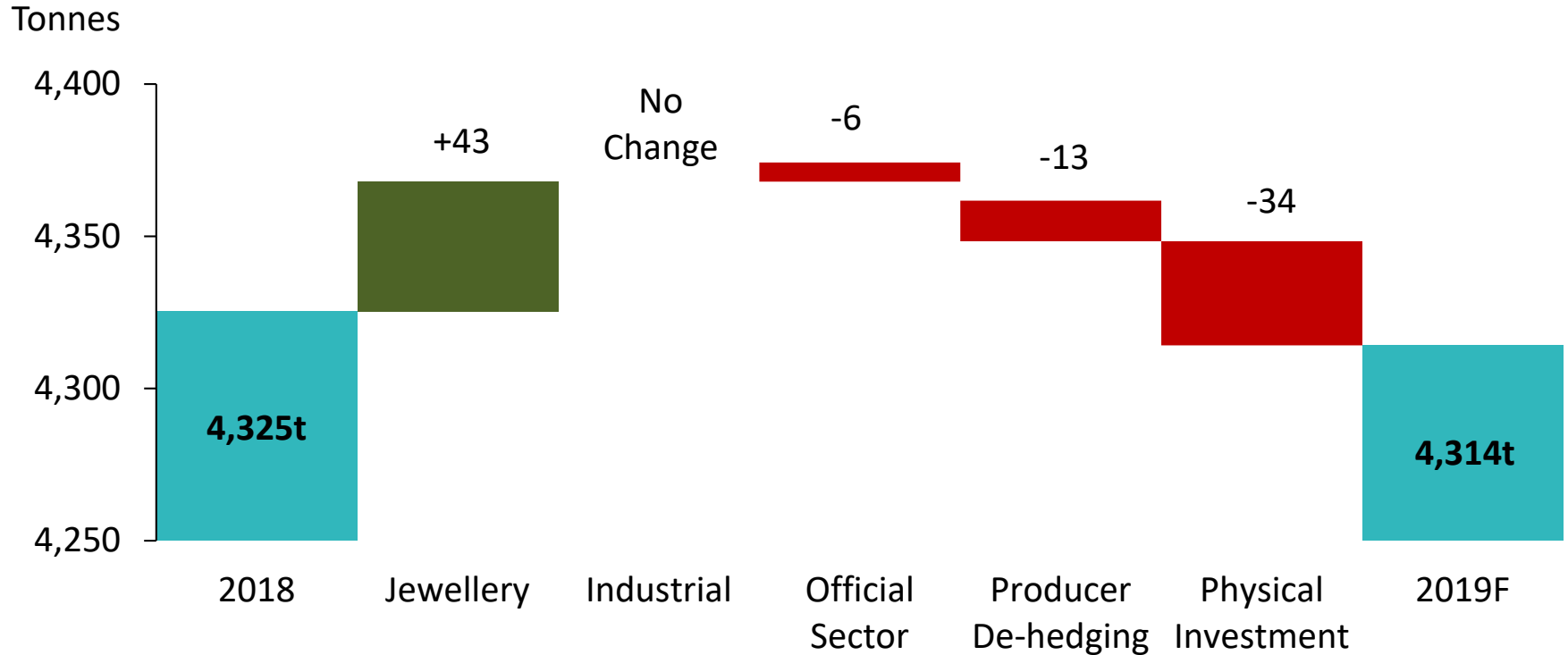
Source: Metals Focus

Coin and Bar Demand: H1.19 -6.4% y/y



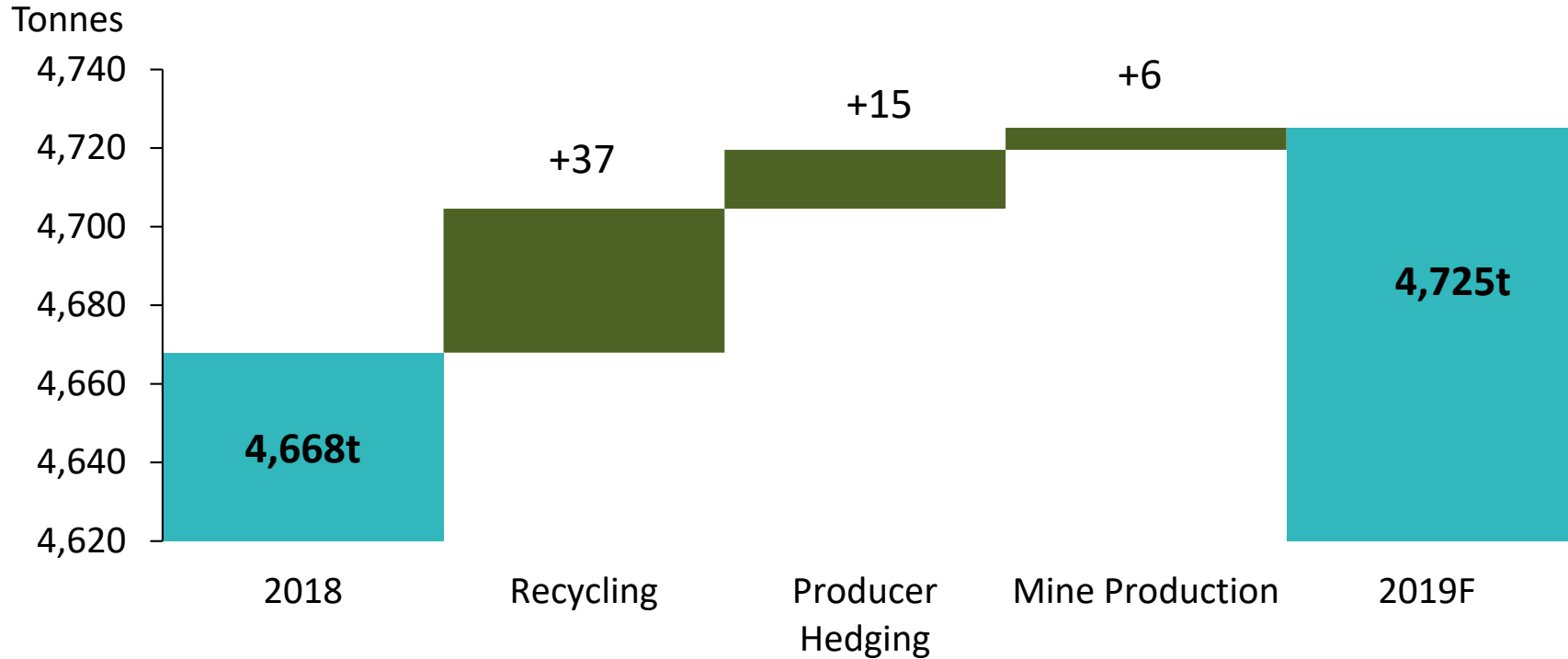
Source: Metals Focus

Global demand forecast: 2019, -0.3% y/y



Source: Metals Focus

Global supply forecast: 2019, +1.2% y/y



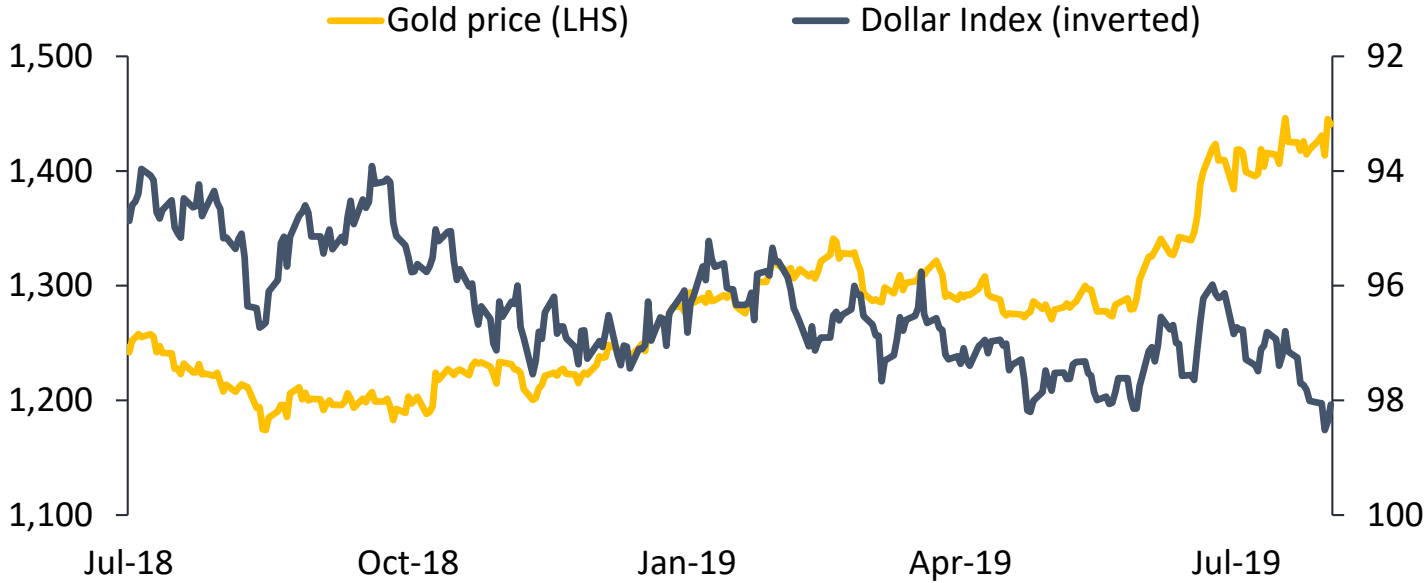
Source: Metals Focus

Gold breaks through key technical levels





Dollar weakness key for the gold rally



Source: Bloomberg



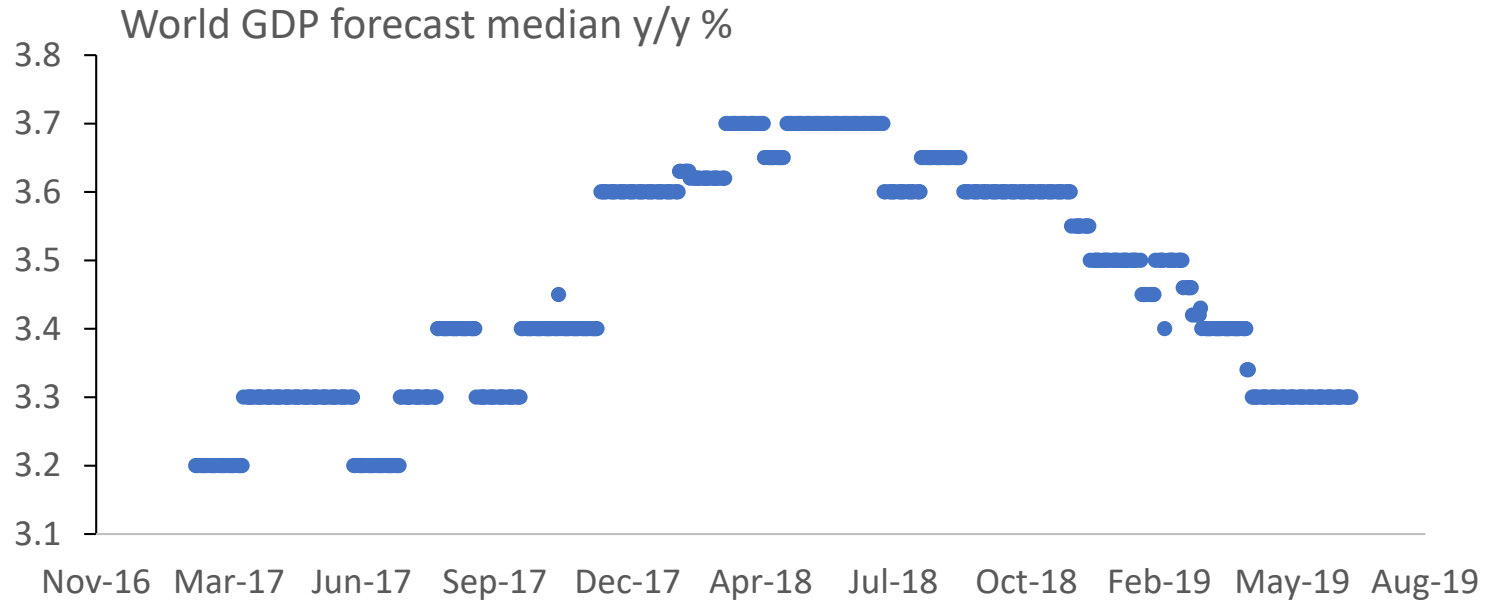
US equity prices reach new all-time highs



Source: Bloomberg



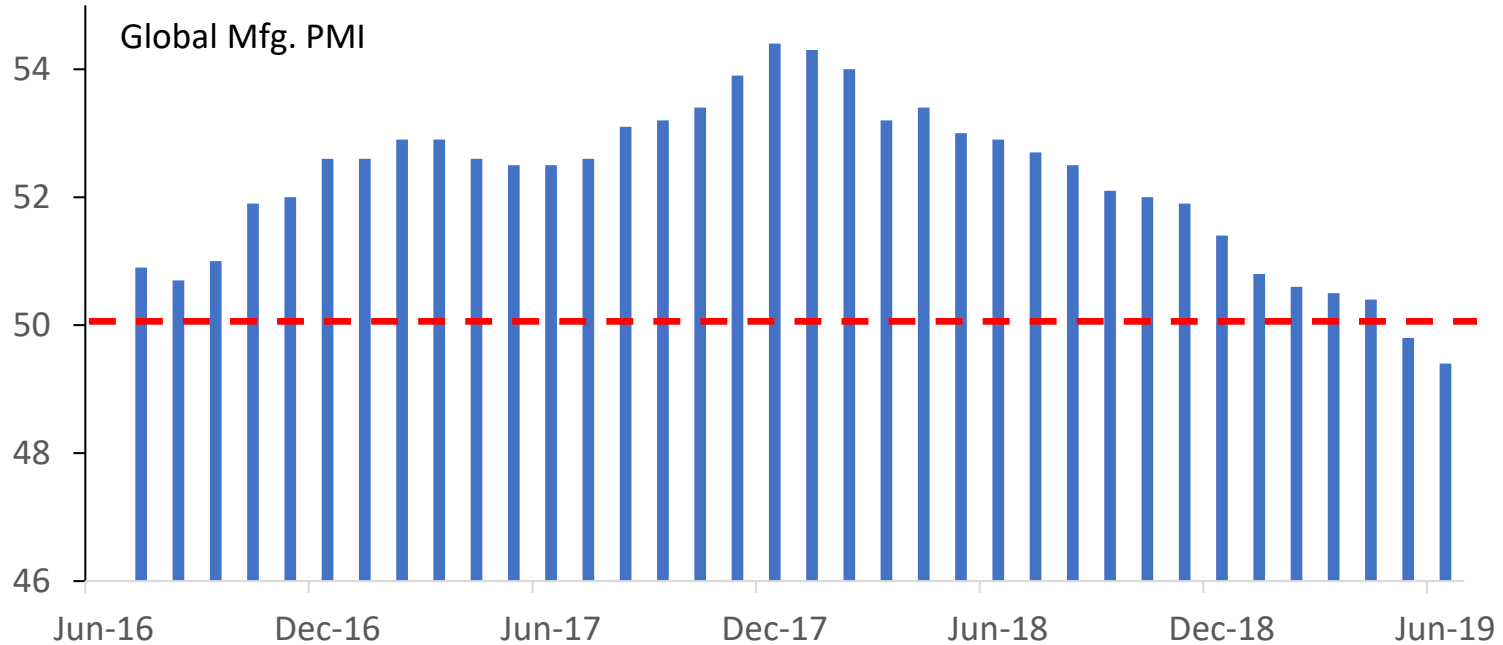
Global growth expectations have taken a hit



Source: Bloomberg



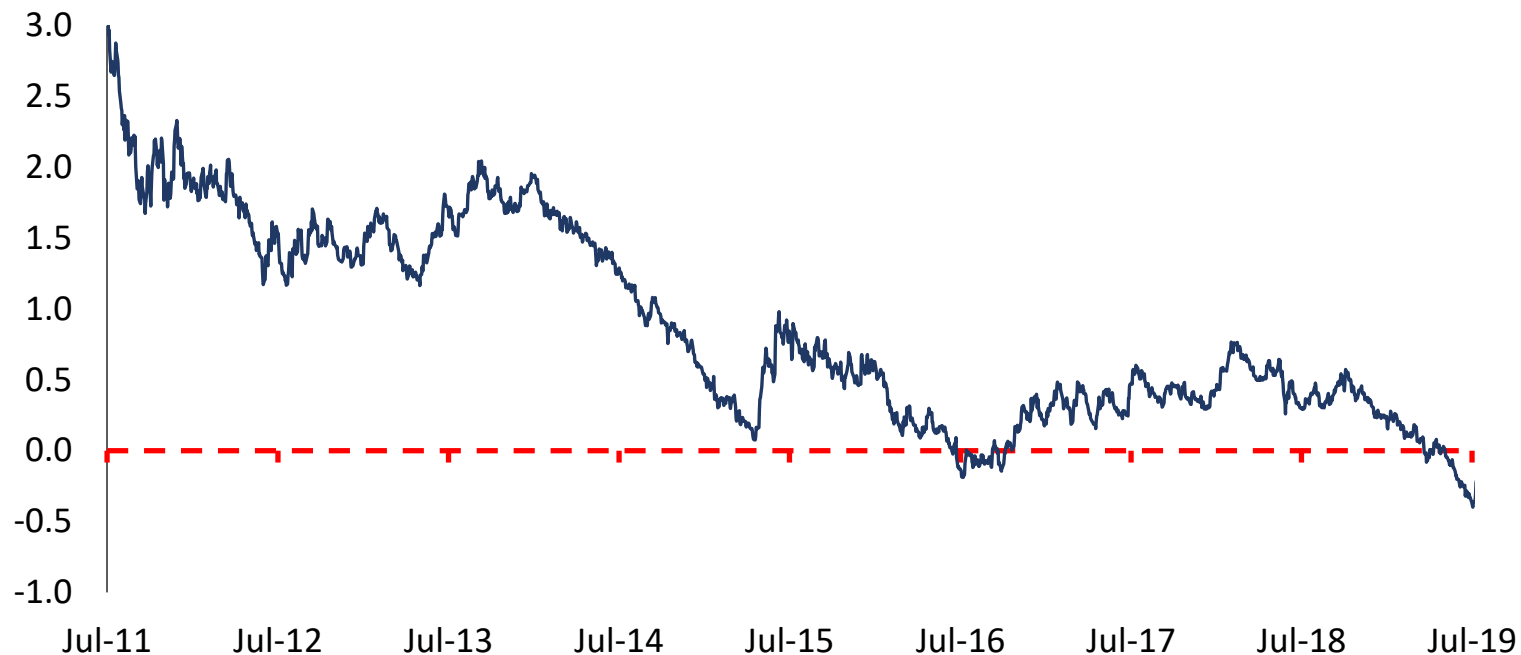
Global Manufacturing activity contracting



Source: JP Morgan, Bloomberg

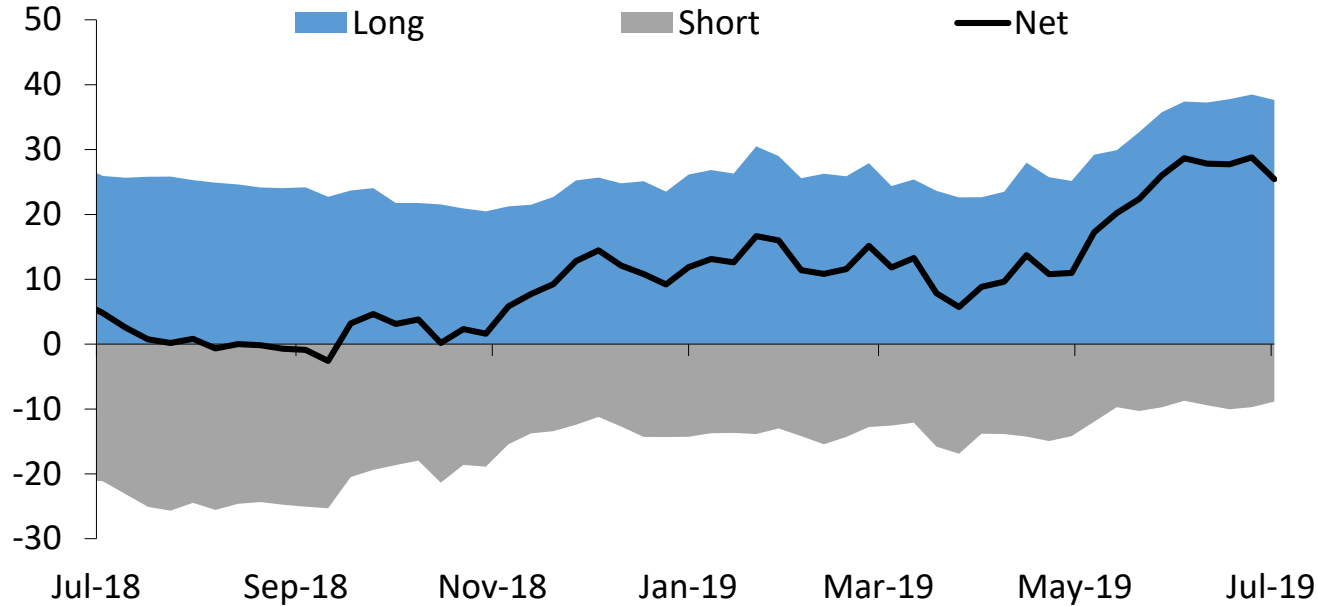


German 10-year yields have plummeted



Source: Barclays, Bloomberg

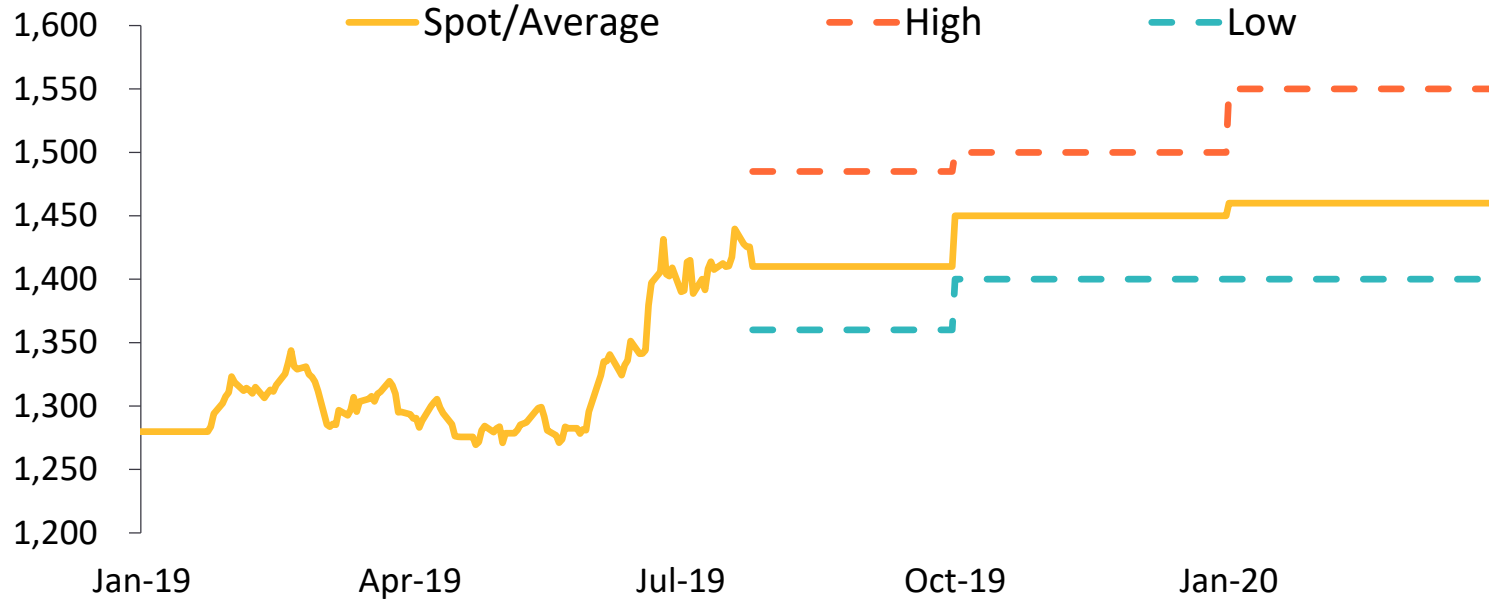
Limited scope for further inflows into futures



Source: Bloomberg

Gold Prices Forecast, Spot/Average & Trading Range

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Source: Metals Focus

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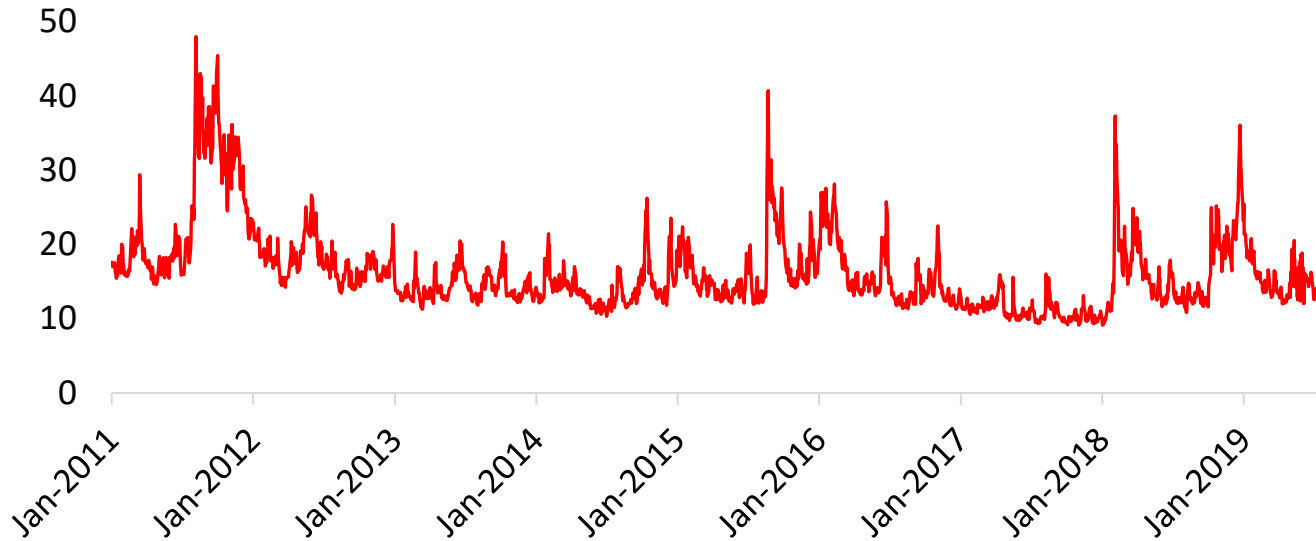
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But investors still do not seem very concerned

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VIX "Fear" Index



Source: Bloomberg