

Average Daily Close by Year								
	2005	2006	2007	2008	2009	2010	2011	2013
Gold	427	581	669	839	939	1,178	1,505	1,455
Silver	7	11	13	15	14	20	34	25
Platinum	862	1,095	1,248	1,501	1,162	1,547	1,649	1,484
Palladium	193	307	340	335	252	503	699	697

SUMMARY

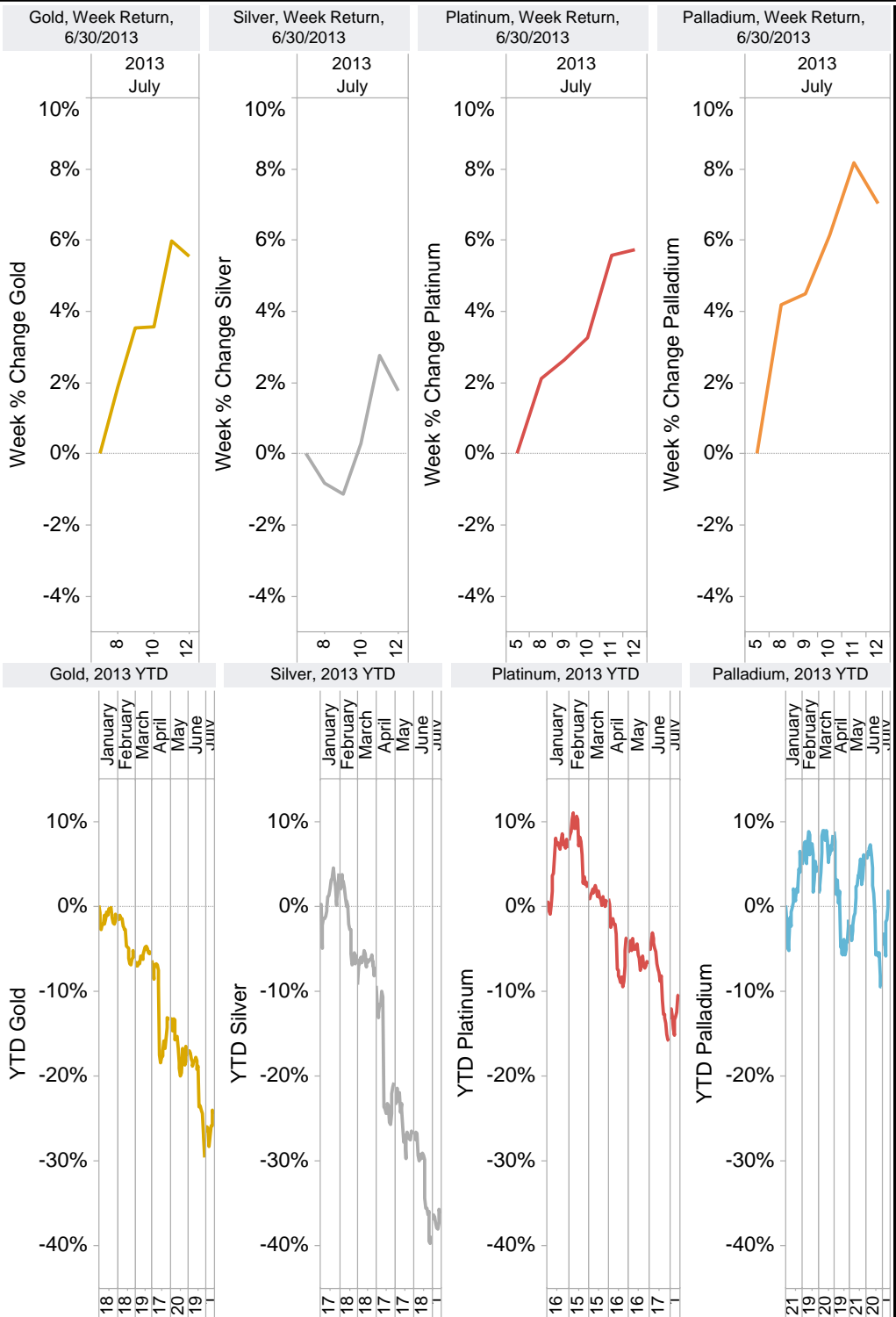
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Seven stories largely determined the major movements in the precious metals market this past week. The stories are:

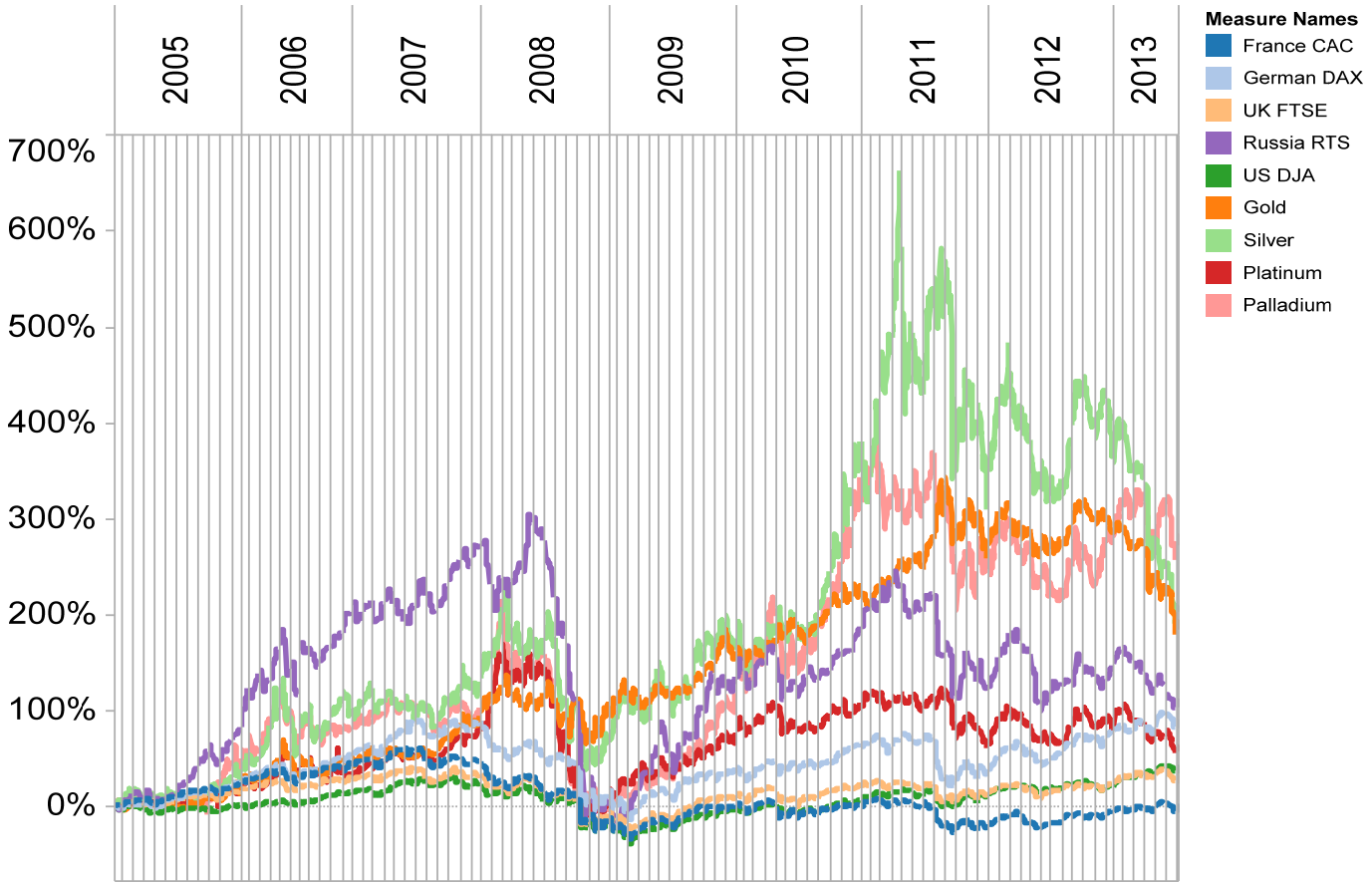
- China GDP: how big of a slowdown will the GDP figures show in the coming months and will China continue on a decelerating trajectory?
- Portugal bonds: rates spiked; what does it mean for the broader European Union economy?
- Oil and gas prices: prices continue to rise; what does it mean for the U.S. economy?
- Mortgage rates: rising rates will mean much lower profits for the financial sector.
- Federal Reserve: how is tapering going to play out and who will be the next Fed chairman?
- Initial Public Offerings: IPOs are set to be the highest on record since 2007. Are we at a peak or just on the continued recovery path?
- Stock markets: is the rally based on reliable and real fundamental data, or is a correction on its way?

Overall, these discussion points pushed precious metal higher this past week, with gold ending the week up about 3.6%, silver up about 2.6%, platinum up about 3.5%, and palladium up about 2.7%. On a year to date basis, gold is down about 24%, silver is down about 36%, and platinum is down about 10%. In contrast to the previous three, palladium is now up for the year at about 2%.

Overall, on outlook, analysts generally have small upside biases for the precious metals markets, with gold at 1,229 to 1,346; silver at 18.9 to 20.7; platinum at 1,347 to 1,476; and palladium at 687 to 753.



Precious Metals Compared to Equities Since 2005



GOLD

Gold experienced its best week since 2011, up about 6%. Most of the week's gains happened on Monday and Wednesday, when concerns regarding U.S. monetary policy tapering subsided. On a year to date basis, gold is down about 24%. In expanding the horizon to 2005, gold is up about 200%, besting most major stock indices, including the French CAC, the German DAX, the UK FTSE, the Russian RTS, and the U.S. DJA shown here.

On outlook, analysts generally have an upside bias for the coming week at 1,229 to 1,346.

PLATINUM

Platinum experienced healthy returns this week, up about 6%. As with the other precious metals, most of the week's gains happened on Monday and Wednesday, when concerns regarding U.S. monetary policy tapering subsided. On a year to date basis, platinum is down about 10%. In expanding the horizon to 2005, platinum is up about 66%, besting most major stock indices, including the French CAC, the UK FTSE, and the U.S. DJA shown here.

On outlook, analysts generally have an upside bias for the coming week at 1,347 to 1,476.

SILVER

Silver performed well over the past week, up about 2%. In contrast to gold, platinum, and palladium, the first couple days of the business week were not good for silver, down about 1% through Tuesday. That trend reversed on Wednesday following Bernanke's comments indicating a dovish sentiment, which pushed silver up almost 4% on Wednesday. On a year to date basis, silver is down about 36%. In expanding the horizon to 2005, silver is up over 200%.

On outlook, analysts generally have an upside bias for the coming week at 18.9 to 20.7.

PALLADIUM

Palladium experienced a good week, up about 7%. Most of the week's gains happened on Monday and Wednesday, when concerns regarding U.S. monetary policy tapering subsided. On a year to date basis, palladium is up about 2%. In expanding the horizon to 2005, palladium is up about 300%, besting most major stock indices, including the French CAC, the German DAX, the UK FTSE, the Russian RTS, and the U.S. DJA shown here, as well as the other major precious metals.

On outlook, analysts generally have an upside bias for the coming week at 687 to 753.

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