

Average Daily Close by Year								
	2005	2006	2007	2008	2009	2010	2011	2013
Gold	427	581	669	839	939	1,178	1,505	1,443
Silver	7	11	13	15	14	20	34	25
Platinum	862	1,095	1,248	1,501	1,162	1,547	1,649	1,478
Palladium	193	307	340	335	252	503	699	698

SUMMARY

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The past week was generally good to precious metals, with gold up 0.3% for the week, platinum up 0.7%, and palladium up 2.9%. The lone precious metal to see a decline for the week was silver, down about 0.9%.

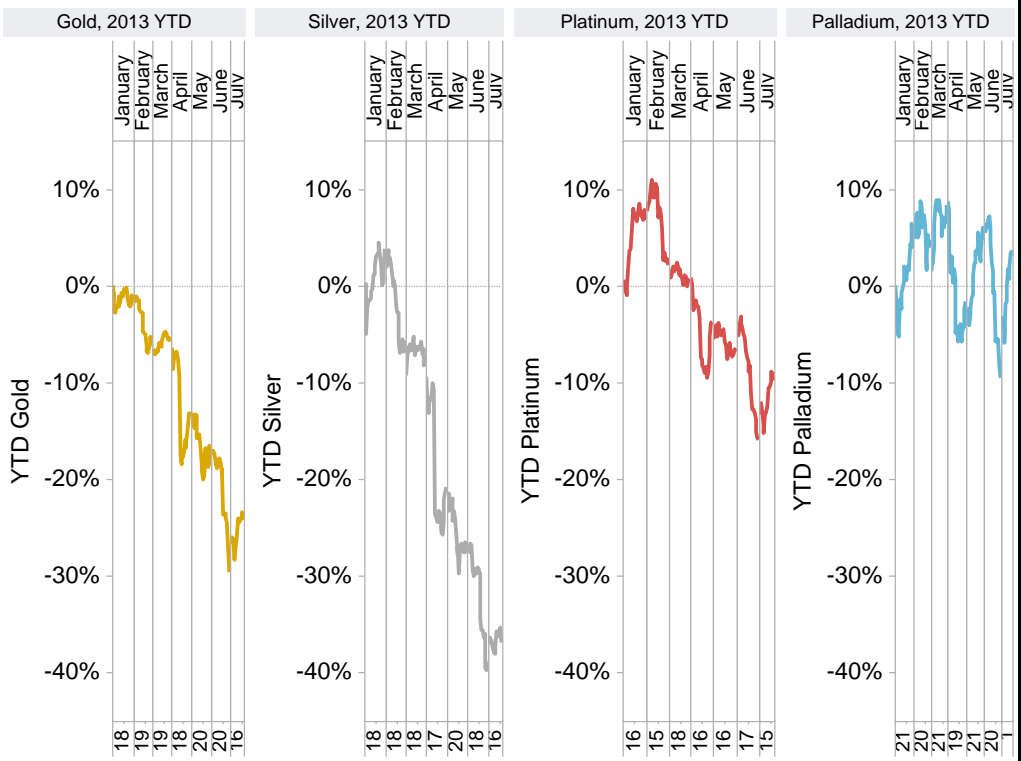
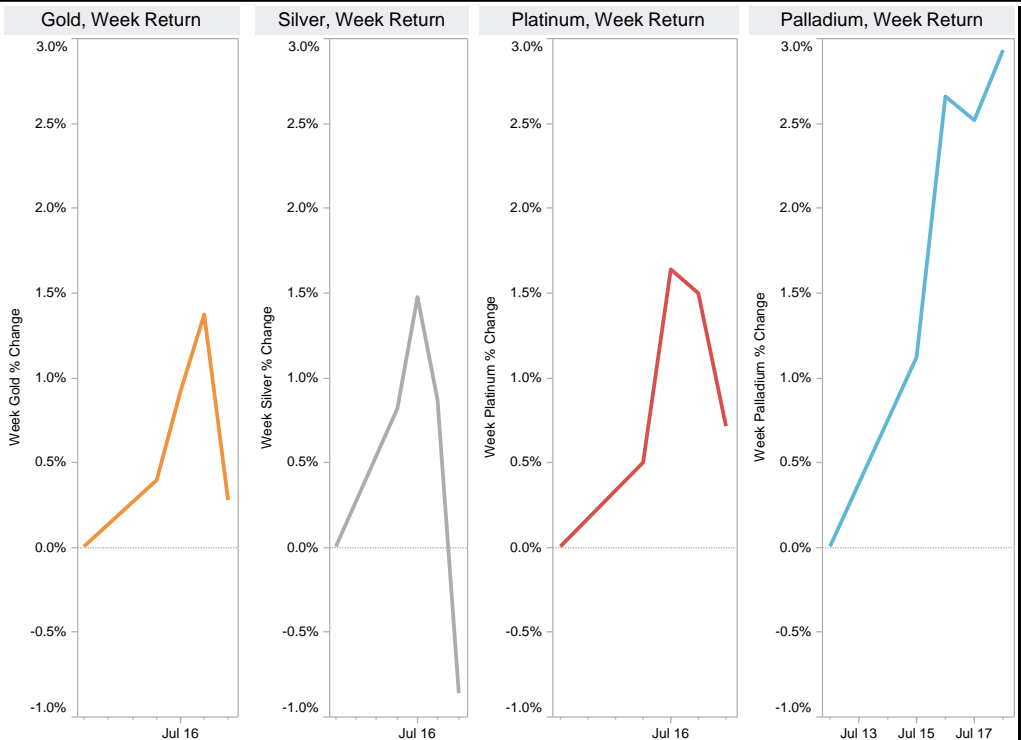
In looking at the performance of precious metals on a year to date basis, gold is down about 23%, silver is down about 37%, platinum is down about 10%, and palladium is up about 4%.

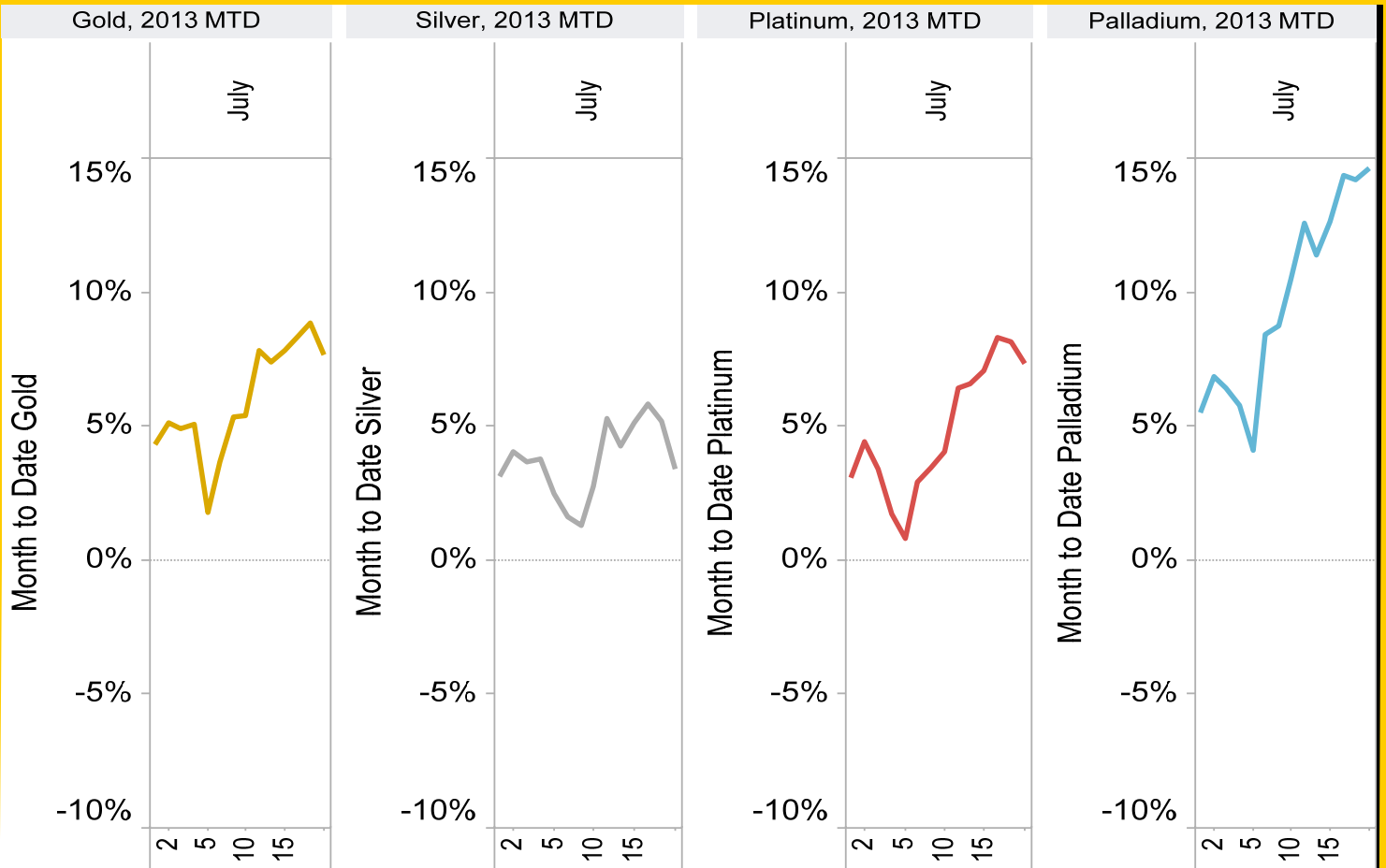
In contrast to a generally down year so far, the month of July has seen a recovery in the prices of precious metals. Through the first three weeks of July, gold is up 8%, silver is up 3%, platinum is up 7%, and palladium is up 15%. The July bounce is shown graphically in the bottom right chart.

In looking ahead, a number of data points will move the precious metals market in the coming week. Among the figures that will move the precious metals markets, some of the major data points include:

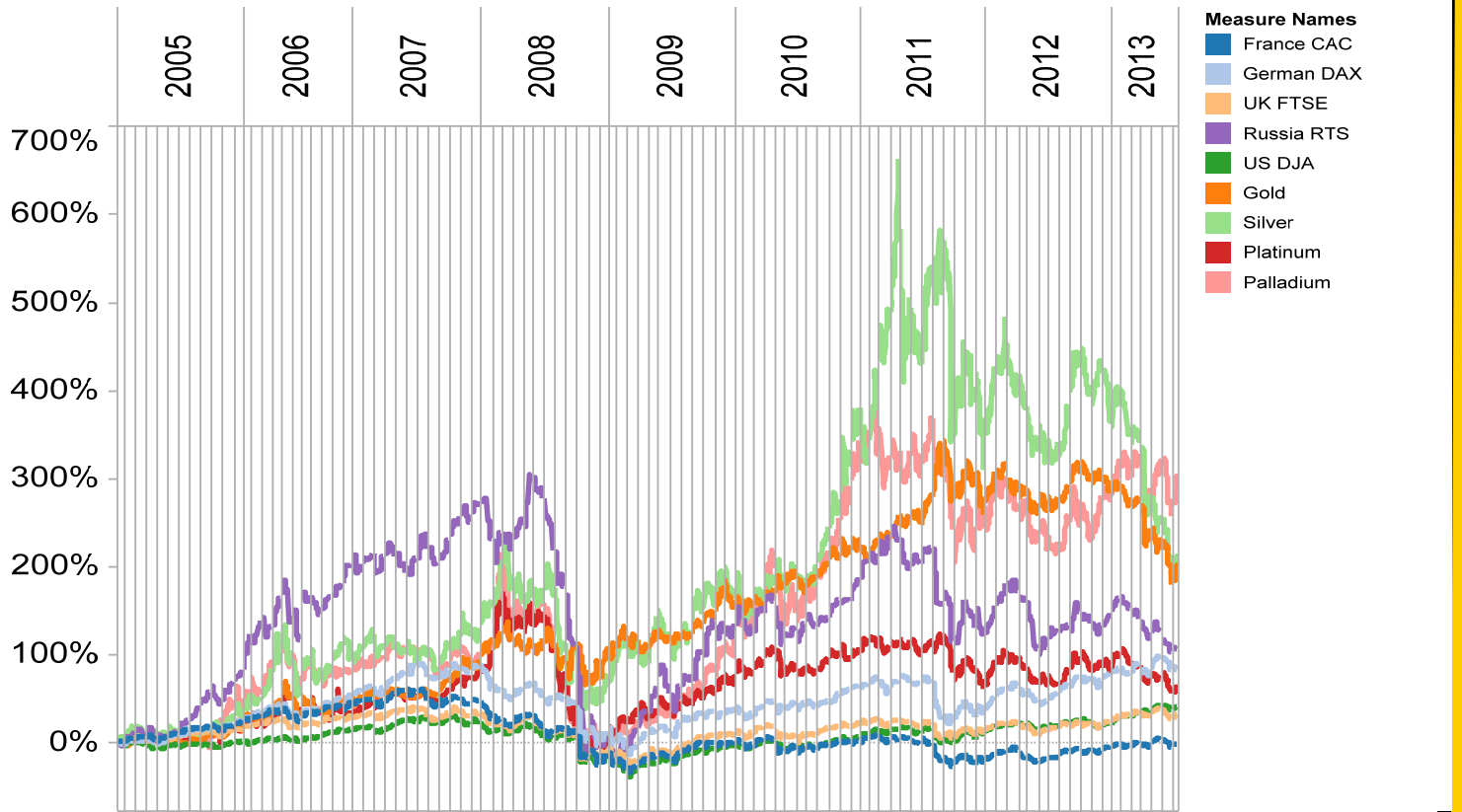
- Corporate earnings: the week ahead has a deluge of corporate earnings, and stronger than expected earnings could put concern back on Federal Reserve tapering;
- U.S. housing conditions;
- European and U.S. consumer confidence; and
- European and U.S. manufacturing conditions.

The outlook for the precious metals in the coming week has a general positive bias, continuing the July trend. Overall, gold is anticipated to be in the \$1,241 to \$1,345 range; silver is anticipated to be in the range of \$18.9 to \$20.4; platinum is expected to trade in the range of \$1,371 to \$1,477; and palladium is anticipated to trade in the range of \$715 to \$770.





Precious Metals Compared to Equities Since 2005



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