

Average Daily Close by Year								
	2005	2006	2007	2008	2009	2010	2011	2013
Gold	427	581	669	839	939	1,178	1,505	1,439
Silver	7	11	13	15	14	20	34	25
Platinum	862	1,095	1,248	1,501	1,162	1,547	1,649	1,476
Palladium	193	307	340	335	252	503	699	700

SUMMARY

JULY 28, 2013

REVIEW

It was a relatively strong week for precious metals this past week, with gold up about 2.3%, silver up about 3.4%, and platinum up about 0.4%. Of the four major precious metals, palladium was only metals to experience a down week, with the metal down about 1.5% (top right).

On a year to date basis, gold is down about 22%, silver is down about 35%, and platinum is down about 9%. In contrast to these three, palladium is up about 3% through the last full week of July, recovering nicely from its YTD low of -10% at the end of June (bottom right).

The stark turnaround for palladium in the month of July was not an anomaly for palladium alone. During the month, gold is up about 11%, silver about 6%, platinum up about 8%, and palladium up about 14% (top chart on page 2).

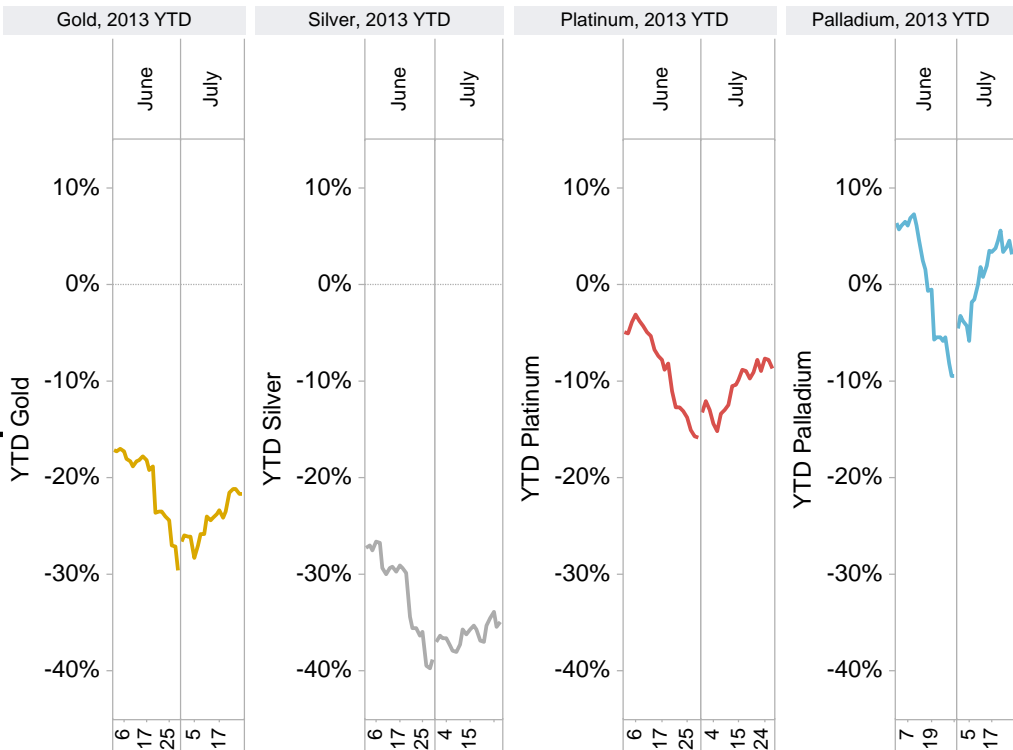
Interestingly, precious metals market participants were not too overly impressed with the rash of European, Asian, and U.S. corporate earnings this past week. Additionally, European and U.S. manufacturing indexes and consumer confidence were generally decent. None of the indicators or earnings were enough to push investors away from precious metals.

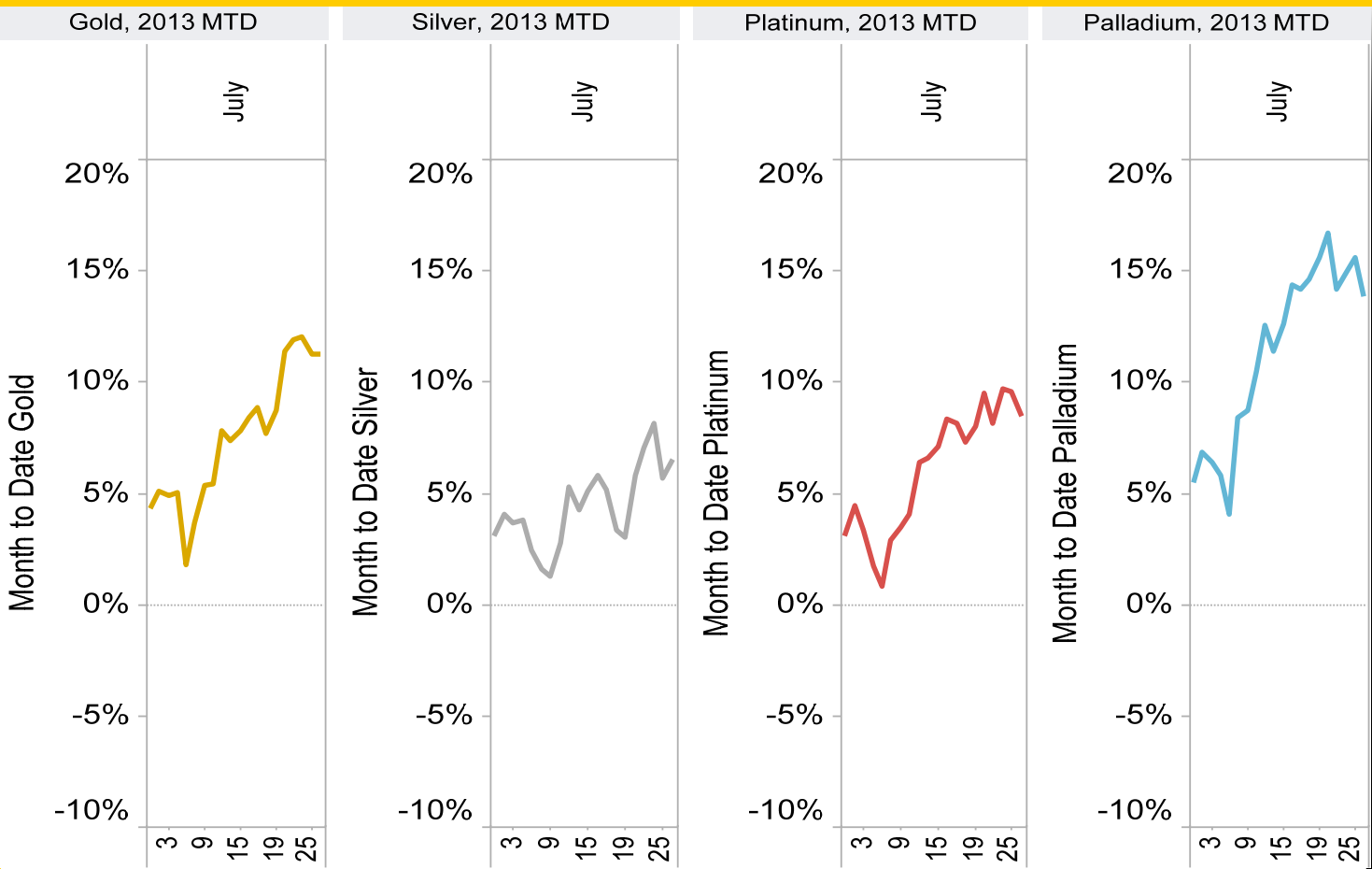
OUTLOOK

The outlook for the precious metals market for the coming week can aptly be described as possessing a small positive bias, although, as every precious metal investor knows, can easily turn south.

The week ahead includes, among others:

- Manufacturing conditions for major European countries, as well as China and Japan;





OUTLOOK CONTINUED

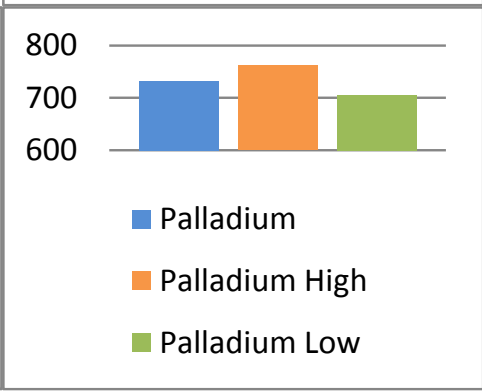
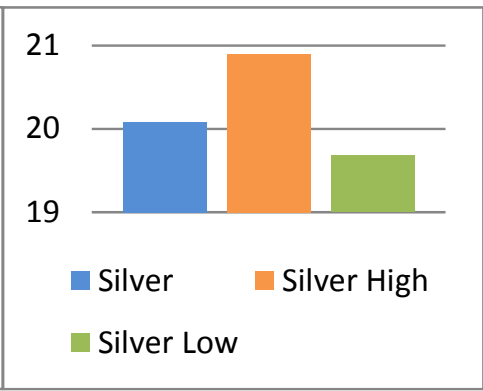
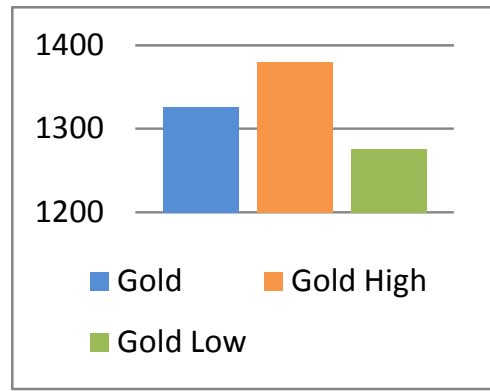
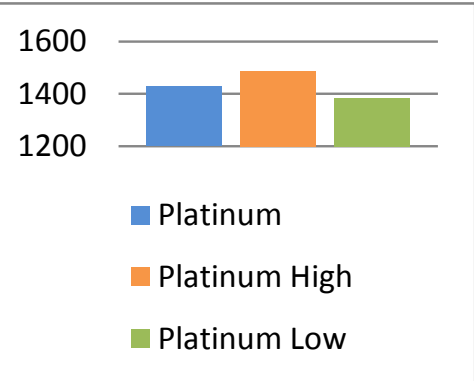
Overall, the range outlooks for the four major precious metals are:

- Gold: \$1,276 to \$1,380.
- Silver: \$19.68 to \$20.90.
- Platinum: \$1,384 to \$1,486.
- Palladium: \$705 to \$762.

- European economic sentiment;
- German unemployment and retail sales;
- U.S. Federal Reserve's minutes on monetary policy;
- Japanese household spending, unemployment rate, and industrial production;
- U.S. GDP; and
- U.S. employment situation report.

Among these, the important Japanese economic conditions, PMI in China, signs of a reasonably recovering Europe, and the Friday's U.S. employment situation report will likely move the precious metals markets.

In addition to the short-term positive bias, the overarching question investors are asking is: judging by July returns, is the precious metals bear market over or is July simply an anomaly?



Contact Information

+1 (917) 470-9350

<http://www.autrading.us>

