

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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The first week of July started out in positive territory for precious metals, with gold and silver each up about up close to 1% through Thursday, Platinum up about 0.3% through Wednesday, and Palladium up about 0.3% through Thursday.

The moderately positive start to the week turned south once the U.S. Bureau of Labor Statistics' jobs report was released, coming in higher than expected at 195K net new jobs for the month of June.

The June jobs report sent precious metals into the red for the week, with gold down about 2.4% for the week, silver down about 0.6%, Platinum down about 2.2%, and Palladium down about 1.3%.

The return figures through the first week of July puts the YTD return for gold at down 28%, for silver at down 37%, Platinum down 15%, and Palladium down 6%.

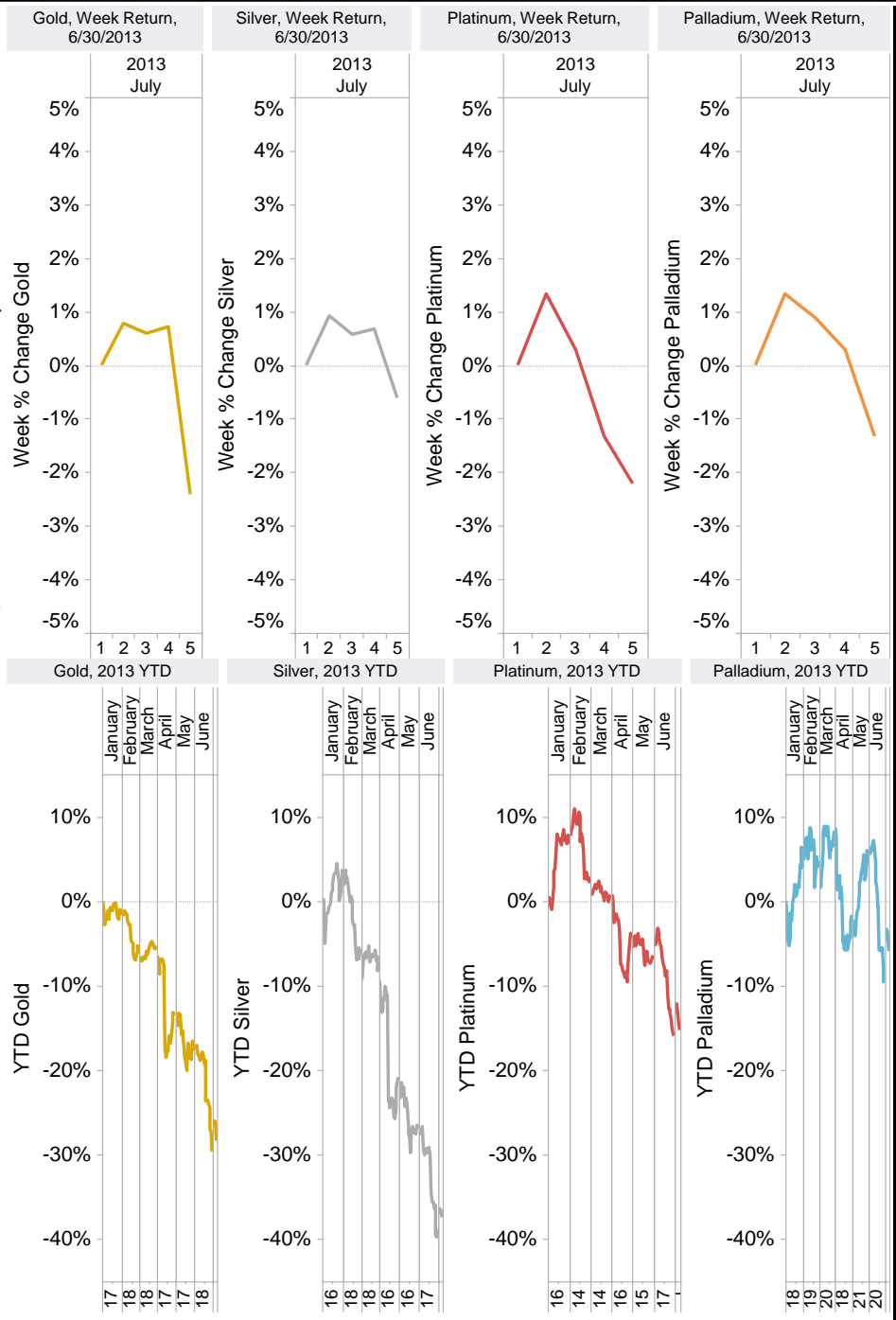
With the U.S. jobs report out of the way, the week ahead will likely focus on four issues:

- Ben Bernanke's speech on Wednesday;
- The response to the UK's Monetary Policy Committee's minutes;
- Market participants' take on the strength of the Chinese economy; and
- Solutions to Portugal's continued economic situation.

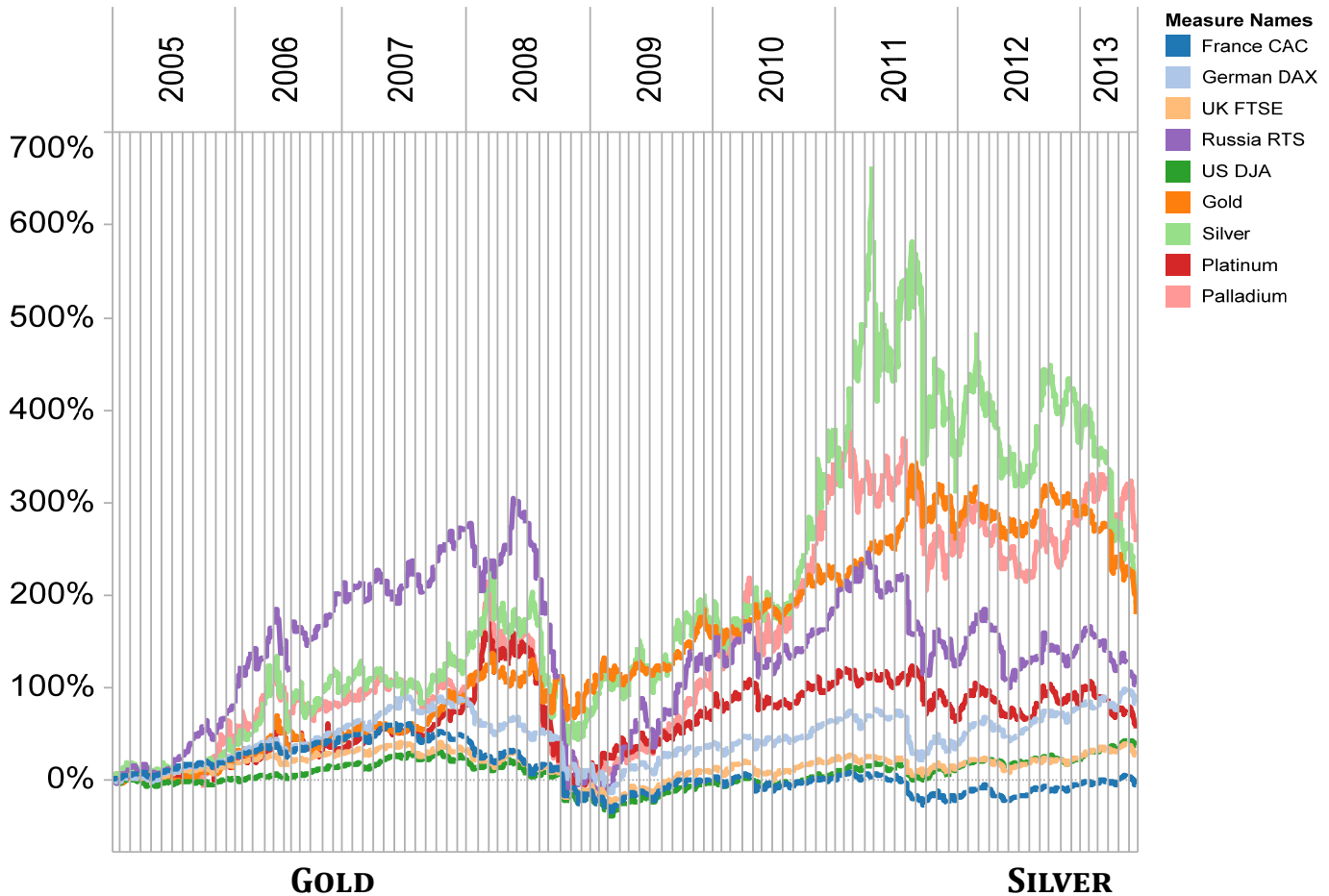
Of these, market participants will certainly be interested in how Bernanke plans on addressing Federal Reserve "tapering" concerns and the recent spike in U.S. interest rates.

Economic policymakers and conditions in the U.S. may not lead out this week, though, with the Bank of England and the European Central Bank on tap to address weak economic conditions in most of Europe.

Overall, on outlook, analysts generally have wider than usual, but even trading ranges for precious metals, with gold at \$1,128 to \$1,298, silver at \$18.4 to \$20.3, platinum at \$1,234 to \$1,420, and palladium at \$642 to \$696.



## Precious Metals Compared to Equities Since 2005



Gold started this past week off well, with gold's return through Thursday at about 1%. The U.S. jobs report changed the moderately positive return gold was experiencing, pushing gold down by about 2.4% for the week and down 28% for the year. In expanding the horizon to 2005, gold is up about 178%, 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 wider than usual, but even trading ranges for gold at \$1,128 to \$1,298.

### PLATINUM

As with gold and silver, platinum started the week off in positive territory, only turning south on Thursday and Friday, placing the prior week's return at down 2.2% and down 15% for the year. In comparing platinum against major international indices, platinum outperforms, as is shown above, with the exception of the Russian RTS and the German DAX.

On outlook, analysts have an even and wider than usual range for platinum at \$1,234 to \$1,420.

Akin to gold, silver performed moderately well through the first four days of the prior week, up about 1%. Friday's jobs report changed that, pushing silver down about 0.6% for the week and down about 37% for the year. In looking at the return of silver since 2005, silver is up about 185%, beating most major stock indices, including the French CAC, the German DAX, the UK FTSE, the Russian RTS, and the U.S. DJA shown above.

On outlook, analysts generally have wider than usual, but even trading ranges for precious metals, with silver at \$18.4 to \$20.3.

### PALLADIUM

Palladium was down about 1.3% for the week. On a year to date basis, palladium is down about 6%. When expanding the horizon to 2005, palladium is up about 264%, reaching a peak cumulative growth of about 380% in February 2011. In comparing palladium against the French CAC, the German DAX, the UK FTSE, the Russian RTS, and the U.S. DJA since 2005, palladium outperformed by a minimum of 150%.

On outlook, as with the other precious metals, analysts have a wide, but an even outlook of \$642 to \$696 for palladium.

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