

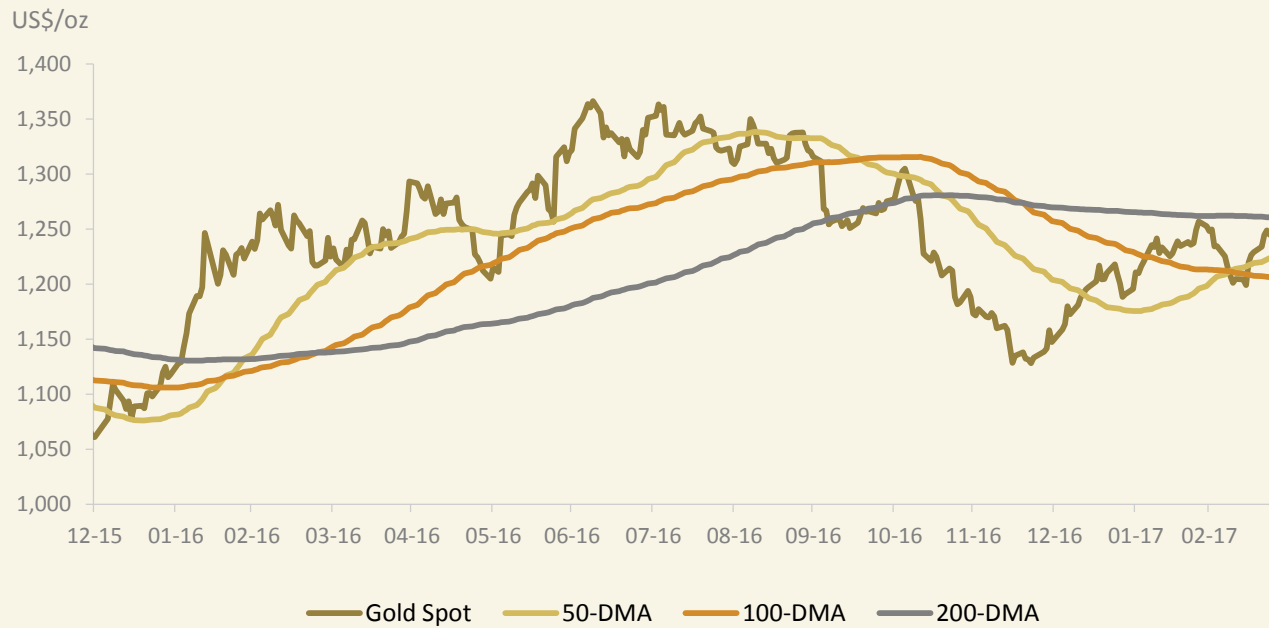
Weekly Gold Market Update

by the SPDR® Gold Strategy Team

This Week's Highlights: Gold poised for further gains on US dollar weakness

- Gold prices rallied by 1.5% to US\$1,248/oz for the week ending March 24 as the US dollar fell for a third consecutive week – the Dollar Index broke below the psychological 100.0 level for the first time since early February.
- The Democratic Republic of Congo warned that proposals by the US President Donald Trump administration to rollback laws on so-called conflict minerals, such as tantalum, tin, tungsten and gold, from central Africa risks stoking violence by armed groups in the region, according to Bloomberg News.
- Gold COMEX positions showed a 0.6moz increase in net speculative long positions to 12.9moz for the week ending March 21 from 12.3moz for the prior week. The increase came from fresh long positions.
- Gold ETFs saw an inflow of 0.2moz, or USD256m, for the week ending March 23 for total holdings of 58.7moz, or USD73.1bn, according to Bloomberg data.
- Bullion looks favorable in the current environment as the markets move away from the most recent Fed hike – a technical break over US\$1,250/oz may invite further gains.
- Gold may see further upside momentum on the back of a weakening US dollar as the market assesses Trump's ability to implement his tax cuts and economic stimulus after last week's failed US health-care deal.

Figure 1: Gold continues to find momentum as it stays over the 50- and 100-day moving average



Source: Bloomberg Finance L.P., State Street Global Advisors, data as of 24 March 2017.

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