

COMMODITY STRATEGY

GOLD MARKET REPORT

2 APRIL 2014

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NEUTRAL ON GOLD – LACKING DIRECTIONAL BIAS

The USD100/oz decline in gold over the past two weeks was largely the unwinding of the “safe-haven” buying in gold and a stabilisation in global ETF holdings. Speculators have taken profit on recently-established longs, with CFTC data (week to March 25) showing the largest single-week decline in gross long positions since Dec 2013.

Strong Chinese demand for physical gold is evident, but is not being corroborated by a high Shanghai-London gold premium. The sharp increase in the ANZ Physical Demand Barometer towards the end of March (following strong demand in February) and the decline in London spot gold would usually correspond with a high premium. However, these effects have been offset by the depreciating CNY. This is something to watch closely, as a return to the CNY’s appreciation trend would be a crucial factor in improving the price differential. On current gold prices, had USD/CNY continued to trade at 6.05 (it’s level before the spike to the 6.20 area), the Shanghai premium would calculate to +USD32.0/oz.


















IN FOCUS – THAI GOLD TRIP NOTE

We recently visited Bangkok to meet gold traders and dealers. The strong demand conditions in 2013 remain fresh in participants’ minds, but demand conditions are currently soft, in contrast to 2013. The continued political impasse is having a negative impact on business and investor sentiments. A recent clampdown by the Bank of Thailand on the use of gold as a tool to speculate against the THB has also raised the administrative requirements for legitimate traders.

KEY MARKET INDICATORS

We have changed our near-term outlook to *neutral* on gold from *bearish* in our last Gold Market Report. The ANZ Physical Demand Barometer picked up towards the end of March, but the depreciation in the CNY has kept the Shanghai-London price differential subdued. Technically, gold’s recent decline is prime for a rebound but is likely to falter before USD1,320/oz, making for a neutral near-term technical view.

INDICATORS

	BEARISH — BULLISH			COMMENTS	
PHYSICAL DEMAND				The ANZ Physical Demand Barometer spiked higher at the end of March	
LOCAL MARKETS				Shanghai gold is trading below London spot, which is unsupportive for prices	
MOMENTUM				Gold may move back above USD1,300/oz near-term, before another down move	
MARKET SENTIMENT				ETF holdings have stabilised but have not substantially increased since early March	
OVERALL					

THAI GOLD MARKET TRIP NOTES

- **Thai demand for physical gold remains below 2013 levels**
- **The political situation and a clampdown by the BoT is impacting sentiment**
- **Low bar premiums and availability of domestic scrap suggest ample supply**

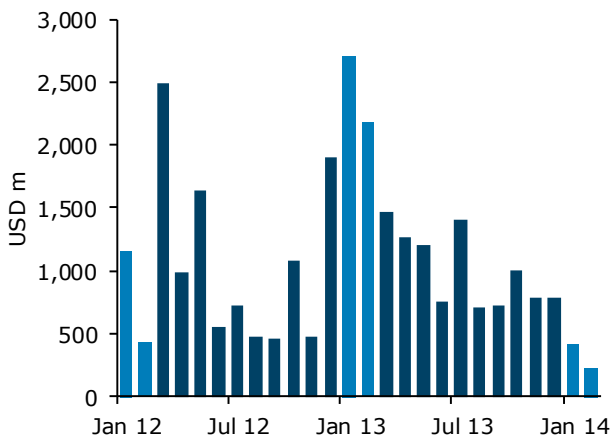
We recently visited Bangkok to meet gold traders and dealers. The overriding theme was consistent - demand for physical gold has softened sharply in recent months. This is due to the political impasse negatively affecting overall business sentiment and the Bank of Thailand (BoT) clamping down on speculation in the THB (using gold imports to raise USD funds). This slowdown is being reflected in lower physical bar premiums compared to those achieved last year.

KEY THEMES ON THE GROUND

Physical demand for gold has slowed significantly from 2013 levels. With that said, we note that 2013 was an "outlier" year, both in terms of price performance and gold demand, meaning y/y comparisons may be skewed.

Anecdotally, gold import volumes this year are around one-third of last year's level. This is the result of the high volatility witnessed in the gold price over the past 12 months as well as the impact on business confidence from the continued political situation. The official import statistics confirm that imports have fallen in the first 2 months of the year, a trend which looks to have continued through March. Total Thai gold imports in January and February were reported at USD643m, down 87% y/y and down 60% from 2012. In volume terms, we estimate that around 16 metric tonnes were imported in the period, down from 92 metric tonnes in the same period last year.

FIGURE 1. THAI GOLD IMPORTS (VALUE)



Source: Bloomberg, ANZ Commodity Strategy

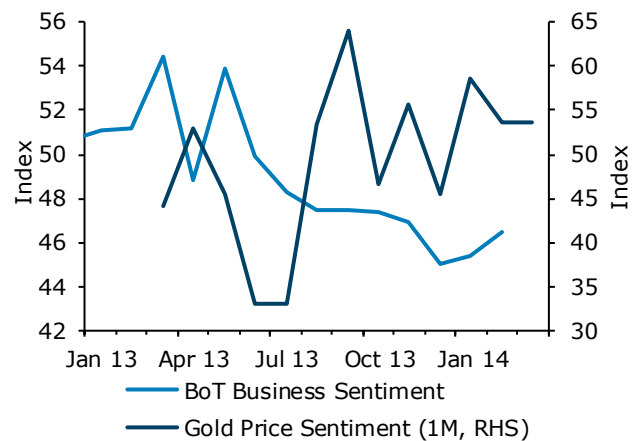
Another consistent comment was that sentiment in the market remains mixed. Paper trading volumes remain robust, but physical transactions have slowed.

In physical gold, the continued political impasse is impacting sentiment and contributing to lower turnover than usual. However, this is not isolated to the gold industry, as overall business confidence remains low. This may be contributing to the reportedly increased levels of gold trading on electronic platforms (paper gold) compared to physical investment (bars, jewellery etc.), which require higher levels of working capital.

Broadly reflecting this, the Bank of Thailand's measure of business sentiment has remained subdued in the first few months of the year. The latest reading of 46.5 in February was up marginally from 45.4 in January, though it has remained below 50 for the eighth consecutive month. In the latest survey, concerns over political uncertainty remained the biggest "business constraint" for the second consecutive month. From our discussions with gold market participants, this is also being felt in this sector.

However, attitudes towards gold itself have improved, in line with the recovery in the gold price. The Gold Research Center's sentiment indicator for the Thai gold investment community shows an improvement in sentiment towards gold over the past three months, coinciding with the recovery in the gold price.

FIGURE 2. BUSINESS AND GOLD SENTIMENT



Source: Bank of Thailand, Gold Research Center, Bloomberg, ANZ Commodity Strategy

Another aspect of the market impacting the physical trade is the clamp-down on suspected currency speculation by the Bank of Thailand. Late last year, the BoT raised concerns about the potential use of USD funds, raised under the guise of gold imports, being used to speculate on the Thai Baht. The BoT has specifically noted instances where there are substantial discrepancies between values in US dollars and the volume of gold imported. The clamping down on this practice has raised the administrative burden on all gold importers, with traders required to show evidence of underlying gold trades, to access the foreign currency used to pay for imports. This appears to have reduced the efficiency of the marketplace and contributed to lower-than-usual turnover.

Finally, physical premiums are also well below recent levels. The availability of domestic gold at low historical premiums also suggests there is sufficient stock in the country to satisfy the current level of demand.

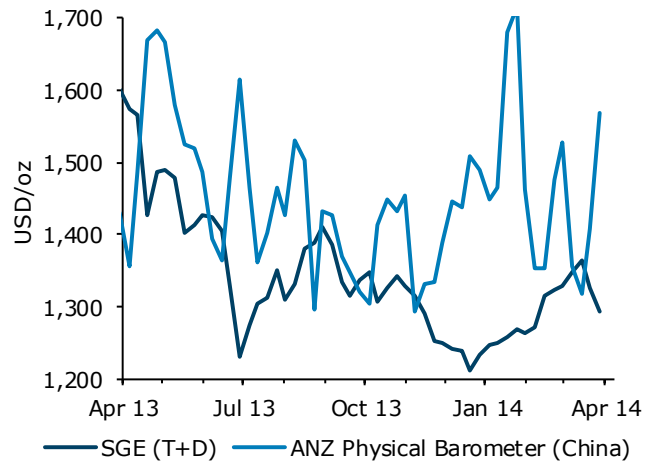
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LOCAL MARKETS

PHYSICAL DEMAND

- The sharp decline in the gold price over the past fortnight initially saw very little reaction in Chinese demand. But the latest move through USD1,300/oz has seen a sharp increase in the ANZ Physical Demand Barometer for China.
- It seems we may be at the point where physical demand for gold is picking up again, and appetite for gold in China has improved on the break lower in prices.
- This indicates that one of the elements, a return of Chinese physical demand, is in place for potential short-term support in the gold price.

FIGURE 5. ANZ PHYSICAL DEMAND BAROMETER

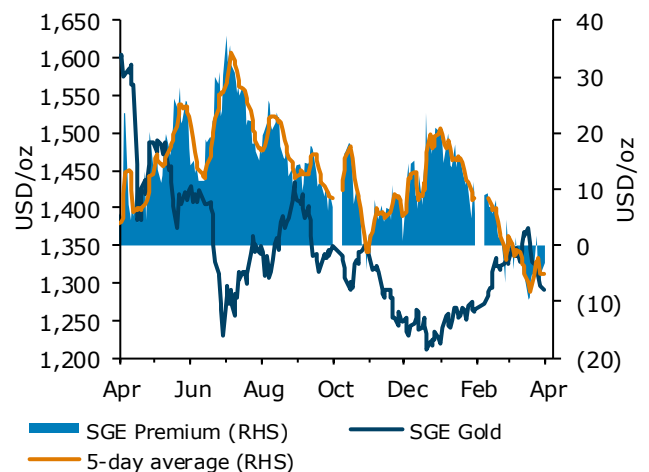


Source: ANZ Bullion, SGE, ANZ Research

CHINA

- The Shanghai Gold Exchange premium to London spot gold has improved as global gold prices pushed lower.
- Continued strong demand from China is evident in the ANZ Physical Demand Barometer, though this is not being completely reflected in the Shanghai-London gold price spread, which is being held back by a depreciating local currency.
- Last week the SGE closed at USD3.0/oz below London spot gold, an improvement from almost USD9.0/oz below in the middle of the month.

FIGURE 6. CHINA GOLD PRICES

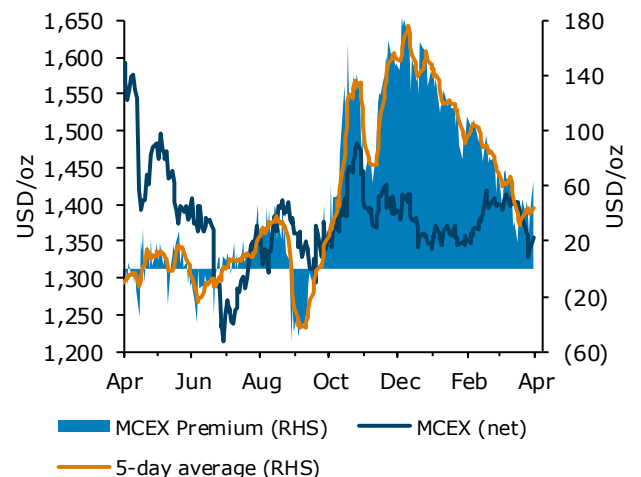


Source: SGE, Bloomberg, ANZ Research

INDIA

- Indian market premiums remain elevated at around USD60/oz, after reaching a low of USD20/oz in the middle of March.
- The rhetoric around easing gold restrictions continues with Finance Minister Chidambaram saying he will consider more relaxation on gold imports in consultation with the Central Bank.
- Earlier in the month, the RBI undertook a targeted, partial relaxation by allowing five private banks to import gold, despite having not supplied gold to exporters in the past. This is seen as the first step towards an easing of gold restrictions, though judging by the continued high premiums, there is some way to go yet.

FIGURE 7. INDIA GOLD (NET OF IMPORT TAX)



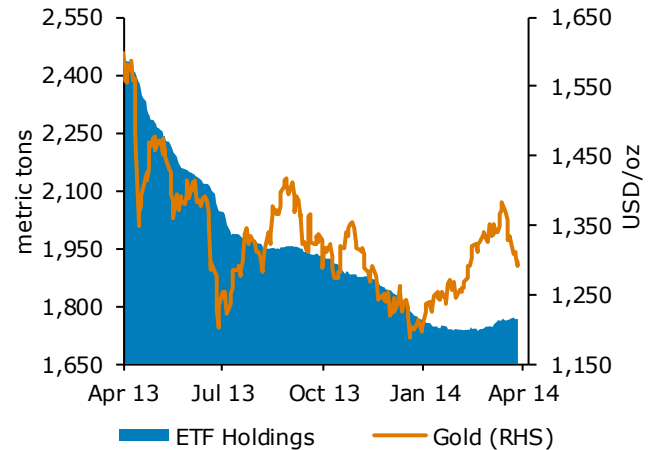
Source: CBEC, MCEX, Bloomberg, ANZ Research

FINANCIAL POSITIONING

EXCHANGE-TRADED FUND POSITIONING

- Global ETF holdings of physical gold have stabilised over the past fortnight.
- Gold holdings rose to 1,766mt in March, up 19mt in the month, after reaching the lowest level in more than four years in mid-February.
- The largest physically-backed gold ETF, the SPDR Gold Trust, accounted for the bulk of the increase, seeing net inflows of 13mt in March to 817mt, and after reaching a peak of 821mt on March 24.

FIGURE 8. EXCHANGE-TRADED FUNDS



Source: Bloomberg, ANZ Research

COMEX POSITIONING

- In the week to Tuesday 25 March, the net speculative position in Comex stood at long 159k contracts, a decline of 25k contracts from the previous week.
- The decline in the net position over the week was largely a result of long liquidation. Through the week, gross speculative longs declined by 19k contracts to 229k, the largest single-week decline since September 2013. Gross shorts added close to 6k contracts.
- The considerable reversal over the week highlights that positioning remains fleeting, and the marginal investor is short-term in nature. Price remains highly subject to sentiment.

FIGURE 9. CFTC SPECULATIVE POSITION

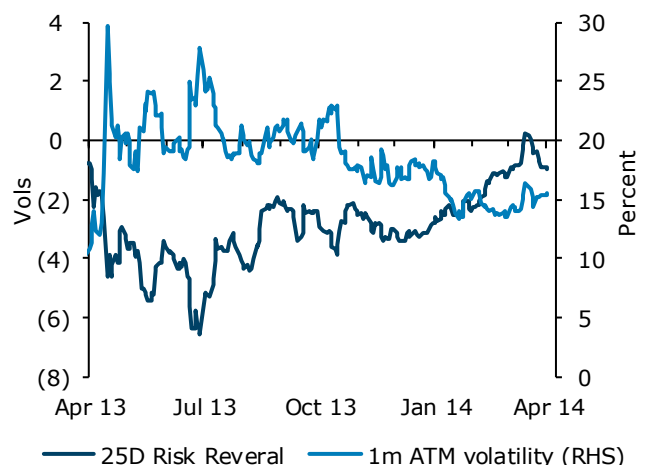


Source: Comex, CFTC, ANZ Research

OPTION SKEW AND VOLATILITY

- Implied volatility in 1-month ATM spot gold options continues to hover around the 15.0% area, close to 12-month lows.
- Relative pricing between calls and puts has reversed direction, declining in the past two weeks after increasing for roughly four straight months.
- The put skew has reversed in recent weeks to trade at close to -1.0ppt. After a strong, almost unbroken, rally in spot gold since December last year, the skew moved into positive territory in mid-March. But the heavy profit-taking in recent weeks has seen volatility on a 25-delta put back above equivalent calls, suggesting prices may be skewed towards further downside.

FIGURE 10. OPTION MARKET SENTIMENT



Source: Bloomberg, ANZ Research

TECHNICALS AND CALENDAR

SHORT-TERM TECHNICAL PERSPECTIVE: RETRACING RECENT REBOUNDS



Source: Bloomberg, ANZ Research

- The rapidity of the slide back to the late January congestion zone (USD1,237-1,279/oz) and the breach of USD1,287/oz (50% of the rebound off USD1,182/oz) display gold's vulnerability to further weakness.
- Turns in daily momentum signalled the potential turn in gold prices. The subsequent break of USD1,355/oz highlighted the range trading bias that still persists and the high risk of a full retest of the USD1,182/oz low.
- Broad bias is for a full retracement towards USD1,182/oz, but the sell-off to the USD1,262-1,279/oz area appears to be ripe for a squeeze. This should be seen as a mere pause with bounces likely to struggle to reach USD1,320/oz. A surge above USD1,355/oz is needed to avoid further slippage through the broader range.

UPCOMING MARKET EVENTS

MACRO	DATE	COUNTRY	PERIOD	PREVIOUS	MARKET
ECB Policy Meeting	3 Apr	EU	-	-	-
Non-farm Payrolls	4 Apr	US	Mar	175k	200k
FOMC Minutes	9 Apr	US	Mar	-	-
Uni of Michigan Confidence (P)	11 Apr	US	Apr	80.0	80.5

PRECIOUS METALS MARKET

Tomb Sweeping Day	7 Apr	CN	-	-	-
EU New Car Registrations (y/y %)	17 Apr	EU	Mar	8.0%	-
IMF Reserve Data	20 Mar onwards	-	-	-	-
Swiss Trade Data	24 Apr	CH	Mar	-	-

ANZ FORECASTS

COMMODITY PRICE FORECASTS

COMMODITY	Unit	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15	2013F	2014F	2015F	2016F	LT
PRECIOUS METALS													
Gold	USD/oz	1,206	1,280	1,350	1,400	1,450	1,470	1,480	1,206	1,450	1,500	1,500	1,450
Platinum	USD/oz	1,369	1,380	1,463	1,492	1,529	1,558	1,590	1,369	1,529	1,630	1,667	1,620
Palladium	USD/oz	716	711	750	765	784	799	811	716	784	819	817	800
Silver	USD/oz	19.5	21.0	22.5	23.3	24.2	24.5	24.7	19.5	24.2	25.0	25.0	24.0
BASE METALS													
Aluminium	USD/lb	0.80	0.78	0.80	0.82	0.83	0.88	0.90	0.80	0.83	0.92	0.98	1.00
Copper	USD/lb	3.35	3.20	3.30	3.30	3.35	3.35	3.40	3.35	3.35	3.30	3.10	2.80
Nickel	USD/lb	6.27	6.60	6.70	6.90	7.20	7.50	7.80	6.27	7.20	7.85	7.70	7.50
Zinc	USD/lb	0.93	0.90	0.92	0.95	0.99	1.03	1.05	0.93	0.99	1.04	1.02	1.00
Lead	USD/lb	0.99	0.96	0.99	1.02	1.05	1.08	1.08	0.99	1.05	1.06	1.02	1.00
ENERGY													
WTI NYMEX	USD/bbl	98	101	103	100	102	105	105	98	102	101	97	90
Dated Brent	USD/bbl	111	110	111	108	110	112	112	111	110	108	104	95
Uranium	USD/lb	36	36	38	40	43	45	46	36	43	48	52	70
BULKS													
Iron ore Spot (CIF China, fines)	USD/t	134	123	120	122	120	118	118	134	120	116	115	95
Coking coal - Premium hard	USD/t	152	143	132	138	145	150	155	152	145	160	165	165
Coking coal - Semi-soft	USD/t	106	104	100	104	110	114	117	106	110	120	123	127
Low Vol PCI coal	USD/t	120	116	110	113	117	120	123	120	117	125	128	130
Newc Thermal Coal (Spot)	USD/t	85	78	81	82	85	86	89	85	85	93	97	100

GOLD REFERENCE PRICES

REFERENCE PRICE	Unit	Close	Change			REFERENCE PRICE	Unit	Close	Change		
			1 Wk	3 Mth	6 Mth				1 Wk	3 Mth	6 Mth
SPOT GOLD						OTHER PRECIOUS METALS					
USD	USD/oz	1,279	-2.5%	3.3%	-3.1%	Platinum	USD/oz	1,424	0.3%	0.4%	1.5%
AUD	AUD/oz	1,383	-3.4%	0.2%	-1.1%	Palladium	USD/oz	781	-1.0%	5.7%	9.6%
CNY	CNY/oz	7,938	-2.4%	5.9%	-1.7%	Silver	USD/oz	20	-1.1%	-2.1%	-11.4%
INR	INR/oz	76,598	-3.0%	-0.8%	-6.0%						
CAD	CAD/oz	1,410	-3.8%	6.9%	3.3%						
ZAR	ZAR/oz	13,515	-4.1%	2.6%	2.5%						
EUR	EUR/oz	927	-2.3%	2.1%	-4.6%						
GBP	GBP/oz	768	-3.1%	1.9%	-6.4%						
JPY	JPY/oz	132,448	-1.2%	2.8%	3.6%						
EXCHANGE MARKETS						RATIOS					
COMEX	USD/oz	1,280	-2.4%	3.4%	-3.4%	Gold/Silver ratio	times	64.7	65.6	61.3	59.1
SHFE - Shanghai	CNY/g	258	-1.3%	4.6%	-2.7%	Gold/Platinum ratio	times	0.90	0.92	0.87	0.94
SGE - Shanghai	CNY/g	256	-1.8%	4.7%	-2.6%	Platinum/Palladium ratio	times	1.82	1.80	1.92	1.97
MCX - India	INR/10g	28,619	-1.5%	-3.6%	-5.0%						
DGC - Dubai	USD/oz	1,280	-2.4%	3.3%	-3.0%						
TOCOM - Tokyo	JPY/g	4,270	-1.2%	2.4%	3.0%						
						GOLD FORWARD RATES					
						1 month	%	0.074	0.078	-0.027	0.107
						2 month	%	0.086	0.085	-0.008	0.112
						3 month	%	0.094	0.093	0.007	0.115
						6 month	%	0.110	0.115	0.053	0.135
						12 months	%	0.156	0.158	0.157	0.188

Note: Forecast prices are end of period. Historical data are actuals.

Source: Bloomberg, ANZ Research

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