Kinzer - the focus of Asian strong physical demand for gold, gold and silver is to buy the dips?

Friday (April 19) Asian trading, the dollar index at 82.55 near the shocks, spot gold was trading at $1,392 / ounce, spot silver traded at 23.30 U.S. dollars / ounce. Recent strong buying of physical gold in Asia, gold prices stabilized. However, institutions and industry have said, this is not the hunters.

After the crash at the beginning of this week, many investors began to admission hunters, gold shop gold jewelry, gold bullion investment started selling the futures market but also brings a lot of new pay. Spot gold in Asian trading on Thursday (April 18) quickly dropped to $1,336.10 / oz low bounce higher again, the daily chart shows the price of gold has three consecutive trading days closing Yang.

TD Securities (TD Securities), short of profit taking and market bid to help the gold price to rise. The bank said the spot gold gold Asian session on Thursday fell to a low of $1,336.50, which was mainly due to the further long liquidation, but gold and silver held steady above the long-term low was recorded at the beginning of the week, after the sell-off, China's strong buying emerged and short profit-taking to help the gold price to rise.

According to domestic media reports, the impact of international gold prices go up again, the majority of brand investment in gold bullion price has been adjusted to 288 yuan / g -295 yuan / gram per gram, compared to the price on Tuesday (April 16), slightly rebounded to around $10. Gold prices stabilize, many members of the public investment demand for gold can no longer maintain a calm state of mind, booking investment in gold bullion rose two to three times compared to the same period last month.

Thousands of gold jewelry prices also have rebounded slightly, but still hovering in the "prefix". Chow Tai Fook, Chow Sang Sang counters thousands of gold jewelry prices have callback to 362 yuan / gram, compared to the previous day up 3 yuans / gram. But compared to $389 on Monday / g and on Friday 403 yuan / g, still very attractive.

In addition, the Asian physical buying pushed up gold bars in Hong Kong compared with spot gold premium of $1.90-2.00, the highest since early last year. Singapore, gold bars than the premium of spot gold reached a maximum of 18 months $1.70 / oz. Tokyo market premium also touched multi-month highs.

Sharps Pixley CEO Ross Norman, the gold not dropped below $1,335, physical demand for gold has begun to grow slowly, but have accumulated kinetic energy. Ross Norman saying that the Indian market is the first market to respond to the price of gold hit bottom, followed by Dubai, Japan, the European market is now China. Small denomination gold bullion is very difficult to buy because of the evaporation of the stock, the trader is expected to wait 4-6 weeks to get new stock from gold smelters, bullion premium rate is significantly higher.
In addition, Azerbaijan size of up to $34 billion state-owned Petroleum Fund's executive director, told reporters that the fund plans to 12 tons of gold holdings to 30 tons of gold reserves. The news the same assistance to support the gold market.

**Not hunters?**

However, institutions and industry have said, this is not the hunters, and the medium and long term, long Dafanshizheng I am afraid not so simple.

Trust Company of The West before, commodities portfolio manager Claude ERB Duke University :: Duke University finance professor Campbell Harvey cooperation an academic study that the fair value of the gold close to 800 U.S. dollars / ounce. They calculated the relative ratio of gold and inflation data record since. To the U.S. consumer price index (CPI) is calculated, the average ratio of 3.2:1. Even to $1400 / oz gold price calculation, this ratio is still as high as 6.03:1, which is the average nearly twice the level.

The international capital Soros also believes that gold as a safe-haven investment position has been compromised. It turns out that gold is not so safe investment. Euro verge of collapse last year when the price of gold also followed down to prove that the gold was originally the meaning of the ultimate safe haven asset does not have. Cause the market to a substantial reduction of gold.

The world's major gold holdings are still substantially reduced, and no signs of rebound. Thursday (April 18) gold ETFs monitoring data show that the world's major ETFs gold positions significantly decreased by 22.86 tons in April 12, 15, 2009, a decrease of 7.49 tons, a decrease of 10.35 tons 16, 2009, 17, 2009, a decrease of 15.67 tons; gold ETF-SPDR Gold Trust on April 12, gold holdings significantly decreased by 22.86 tons, a decrease of 4.22 tons in the 15th, 16, 2009, a decrease of 8.42 tons, a decrease of 11.13 tons in the 17th.

In addition, the finance ministers of Cyprus is expected in the next few months after the sale of gold, increasing concerns about the euro area other heavily indebted countries is difficult to follow the example of the sale of gold reserves financing.

Thursday (April 18), the risk of currency generally range correction, the volatility is not, the overall lack of a clear direction of trading. On the one hand, the fundamental message is mixed, market participants at a loss as to what to do. The other hand, the European Central Bank (ECB) is prepared to cut interest rates again, the market would not easily draw a conclusion. Therefore, the current trading is obvious in the confused wandering.

Days the market will focus on the meeting of G20 finance ministers and central bank governors. The results of the discussions of the exchange rate issue or impact on the market, in addition to the G20 on debt reduction targets will also be discussed.
The EBRD cut interest rates ringing in our ears, and the market outlook how to interpret?

The overnight fundamentals messages seem a lot, but it is clear that the market does not give a clear direction. With the European Central Bank executive committee on Wednesday Weidman throws a rate cut theory, the market's attention is clearly more focused on the trends in this area, the European Central Bank (ECB) is prepared to cut interest rates again in the market, not easily to draw a conclusion, currently trading significantly in the confused wandering.

Whether the European Central Bank may cut interest rates in the next few months, the answer may be possible. As the International Monetary Fund (IMF), Christine Lagarde (Christine Lagarde) pointed out in an interview with foreign media on Thursday, the ECB is the only company with the promotion of economic growth room for the central bank, suggesting that the ECB has a more relaxed monetary policy the space.

You know, throws to cut interest rates on Weidman is an important member of the European Central Bank, and we all know him standing on the hard-line faction in the European Central Bank voting camp, so even he advocated the point of view of potential to cut interest rates, foreign exchange market started throwing the euro.

German officials, Weidmann speech timing is also worth mentioning, because at this time the background of Germany announced some weak data. German car sales in March fell more than the European average; German ZEW survey report (a measure of economic confidence indicators) dropped to 1-month low, taking all or gains in the first quarter.

Vishnu Varathan, market economist at Mizuho Corporate Bank (Mizuho Corporate Bank), said: "The European economy is not yet out of the woods, so the ECB will all policy options are on the table, the bank may be utilized by these policies, especially if Germany economic slowdown worrying."

TD Securities (TD Securities) analysis team, said Weidmann's comments suggest that the rate cut if the deterioration of the economic situation in the euro area, the European Central Bank cut interest rates to keep an open mind, this constitutes a significant downward pressure on the euro.

FXWW, currency strategist Sean Lee said: euro against the dollar on short-led the EURUSD 1.2950 line is likely to attract short-covering undertake, 1.3200 is expected to become stubborn resistance, it is recommended in the range edge transactions. "Sean Lee's personal point of view is biased in favor of shorting the euro.

Weidmann's comments made the ECB meeting in May to become more interesting, even if the market continues to believe that a rate cut is unlikely. The European Central Bank last cut interest rates in July 2012. The row Policy Committee will be held on May 2, the monthly policy meeting.

Hot days G20 finance ministers and central bank governors will focus on Friday will still continue overnight "to be continued". If the situation in the two rounds of elections, the Italian Parliament will be local time Friday morning, the third round of voting, a qualified majority vote requirement is still more than two-thirds of the total. The third round of elections is still no fruit in the fourth round of the election, he will have candidates with the most votes will be elected. The present situation, affected by the above mechanism, the Italian President dystocia, but still not final "stillborn", so investors can still wait.

G20 ministers and central bank governors meeting will be held on Friday. Bank of Japan (BOJ) President Haruhiko Kuroda Haruhiko Kuroda participate Commenting on the IMF / World Bank / G20 meeting in Washington on Thursday (April 18), will be set forth in the Twenty (G20) meeting, Japan's monetary easing policy is designed to achieve the 2% inflation target as soon as possible, and by no means intended to suppress the yen exchange rate target.

Kuroda said the markets and policymakers around the world have understood that Japan's loose monetary policy is not intended at this position in the foreign exchange movements; believe that the Bank of Japan's policy will be widely understood. He also said that the G20 meeting may discuss the impact of monetary stimulus initiatives developed countries spillover effects on emerging economies, there is no indication that monetary easing in developed countries lead to asset bubbles in emerging economies. He said the G20 meeting do not think too much discussion in the currency war.

Now, after the IMF had previously praised Japan loose precedent, Japan at the G20 meeting will not be too much vocal opposition, for the U.S. dollar against the yen, maybe it will help.

In addition to monetary policy, the G20 will also discuss the debt reduction target, the United States opposed the establishment of the target, while others support a longer period, the ratio of public debt to gross domestic product (GDP) dropped to below 90% of the proposal. If the G20 leaders failed to extend the agreement in September this year, the summit to agree debt reduction agreement will be reached at the meeting in Toronto in 2010 expires this year. Representatives to participate in the meeting on Thursday and Friday at least for the leaders to draw up a proposal.

Some G20 members concerns stringent targets may derail the still fragile economic recovery, loose fiscal policy of the concerns of the other Member States fear planted the risk of future crisis. A German official said: "The goal is to keep to maintain the level of debt, some people believe can be achieved through rectify, while others think it should with the
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