COMMODITY STRATEGY
GOLD MARKET REPORT

4 JUNE 2014

INSIDE

CONTRIBUTORS

Victor Thianpiriya
Commodity Strategist
+65 6681 8869
Victor.Thianpiriya@anz.com

Mark Pervan
Global Head of Commodity Strategy
+61 3 8655 9243
Mark.Pervan@anz.com

Tim Riddell
Global Markets Research, Asia
+65 6419 5390
Tim.Riddell@anz.com

GOLD UNDER PRESSURE – REVISED FORECASTS

We have revised our near-term and medium-term gold forecasts lower. China's demand response to the 10% decline in gold prices since March has been weak in comparison to last year. We estimate that China's identifiable gold supply in Q1 2014 exceeded identifiable demand by around 100 tonnes, suggesting a substantial onshore stock build. This will take some time to work through and will likely result in a slowing of gold imports for the next few quarters. We have revised our Sep 2014 and Dec 2014 gold forecasts to USD1,220/oz (from USD1,400/oz) and USD1,180/oz (from USD1,450/oz) respectively.

In the medium-term, exchange-traded fund selling is likely to continue pressuring prices. Tensions between Ukraine and Russia sparked "safe-haven" gold demand earlier this year, providing a brief respite from the heavy selling in 2013. But a resumption of the downward trend has seen net holdings in gold ETFs decline by 39 metric tonnes in the year-to-date. We expect steady net redemptions of ETF gold to become the norm for at least the next 12 months, though the threat of geo-political risk remains ever present. We have revised our Dec 2016 gold forecast to USD1,320/oz. Please see pg 7 for forecasts.

In the short-term, the eventual range break in gold was to the downside, with prices dropping USD45/oz in the past week. Chinese demand remains unresponsive to the fall in price, speculative shorts have increased positioning on the break lower and the technical picture points to a retest of USD1,235/oz. In this environment, we expect prices to decline further.

IN FOCUS – RBI RELAXES GOLD IMPORT CONTROLS *(REPRINT)*

On 22 May we published a note looking at the impact of India's relaxation of the import controls on gold, in place since last July. In the past two weeks, the domestic premium (over London spot gold) fell to USD27/oz from USD100/oz before the changes, reflecting the expectation of greater gold supply going forward. But traders may opt to wait until after the Indian budget (possibly 9-15 July), during which the market is speculating that a reduction in the gold import duty could be announced.

KEY MARKET INDICATORS

	BEARISH — BULLISH			COMMENTS
PHYSICAL DEMAND	●	○	○	The ANZ Physical Demand Barometer reached new lows in May, suggesting imports remain subdued
LOCAL MARKETS	○	●	○	Shanghai gold premium is positive, but not enough to stoke strong physical demand
MOMENTUM	●	○	○	Bounces should be corrective, with technical risk of a retracement to USD1,235/oz intact
MARKET SENTIMENT	●	○	○	Sentiment has turned more bearish in the past week as gold finally broke its well-worn range
OVERALL	● ○ ○ ○ ○			

IN FOCUS

RBI RELAXES GOLD IMPORT CONTROLS – IMPLICATIONS

(Reprint – first published on 22 May 2014)

- **Indian imports of gold could double to 50 tonnes over the next few months, but off a very low base**
- **We expect the current account deficit to widen going ahead, for both gold and non-gold factors**
- **We expect a modest impact on the rupee with the broad, longer term trend dictated by the delivery of reforms by the new government**

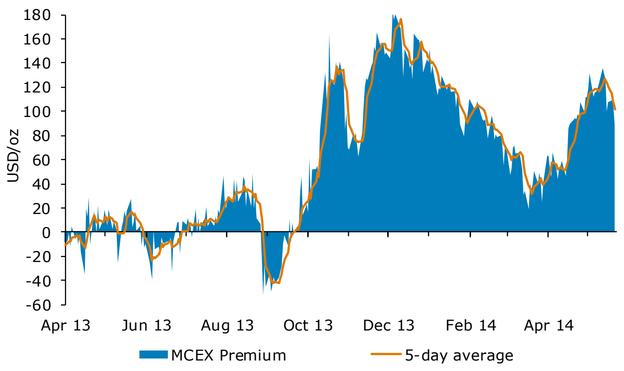
Overnight, the Reserve Bank of India relaxed restrictions on the country's gold imports. The changes allow private trading houses to import gold for domestic purposes, subject to the existing 20/80 rule, effectively putting them on an equal footing with banks.

The scale of the changes were widely expected by the market given that Prime Minister Narendra Modi had made his views on India's gold import restrictions well-known for some time. But the timing is probably a surprise to most people, occurring just a week after confirmation of the BJP's electoral victory. We think that this speaks volumes about the willingness of the government to remove the distortionary trade policies on the gold trade and could herald more changes to come in the near future. It may be no coincidence that Prime Minister Modi's home state of Gujarat, and Rajasthan, a state where the BJP won all parliamentary seats, are also the states that house India's largest bullion industries.

The immediate effect on the spot gold price has been minimal and we expect little impact from these announcements. This is due to the fact that some relaxation was widely expected for some time, and the speed of the announcement was the only real surprise. While this opens up the scope for higher import volumes, there may be a delay in this occurring. Market participants are now expecting a cut in the import duty from the current 10%, which may be announced as part of the government's first budget. While no date has been set yet, speculation is it will be sometime in July.

Traders are likely to await this change before fully pressing ahead with imports. Additionally, India's built-up stock of unofficially-imported gold is likely to take some time to run down, creating a supply buffer. This will have the effect of lowering domestic gold premiums which have been trading well above normal (USD5.0/oz) for the past eight months. We expect import volumes will likely double over the next few months from the current level of around 25 metric tonnes, to 50 metric tonnes. We do note, however, that this will take time.

FIGURE 1. INDIA DOMESTIC GOLD PREMIUM



Source: MCEX, ANZ Research

Victor Thianpiriya
Commodity Strategist
Singapore
Victor.Thianpiriya@anz.com

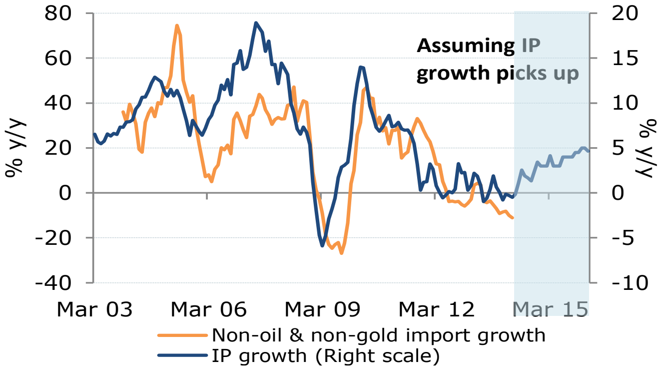
MACRO – HONEYMOON FOR CURRENT ACCOUNT DEFICIT COMING TO AN END

This move today should serve as a reminder to investors that the extremely low level that the current account deficit has come to (USD4.1bn in Q4 2013 from USD21.7bn in Q2) is ultimately not sustainable. We believe that that this honeymoon phase for the current account deficit is coming to an end. For two main reasons:

1. Gold import controls cannot stay forever and indeed, in our meeting with the RBI earlier this month, the central bank reiterated its own and the government's intention to 'gradually' phase out controls on gold imports.
2. Non-gold imports too are likely to pick-up along with what we expect should be the start of a recovery in industrial activity, once the new government settles in. The coming in of the new government with an exceptionally strong mandate should help cement the (gradual) growth recovery we've been expecting to come into place H2 FY2014/15.

IN FOCUS

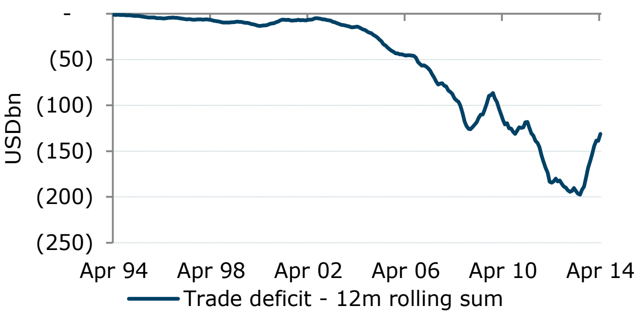
FIGURE 2. NON-GOLD IMPORTS & IP GROWTH



Source: Bloomberg, ANZ Research

Exports are likely to perform better in the year ahead as the global recovery becomes more even rather than being restricted to specific sectors, but exports are unlikely to be so strong that they prevent a widening in the trade deficit. The current account deficit could very well stay low in Q1 2014 as there'll be some seasonal support coming through, but beyond that a widening is likely. The FY2014/15 current account deficit is likely to increase to about 2-2.5% of GDP from an estimated 1.5% for FY2013/14. This is a far cry from the 'panicky' 5% of GDP levels in 2012, but a widening nevertheless.

FIGURE 3. MERCHANDISE TRADE DEFICIT



Source: Bloomberg, ANZ Research

Devika Mehndiratta
Senior Economist
Singapore
Devika.Mehndiratta@anz.com

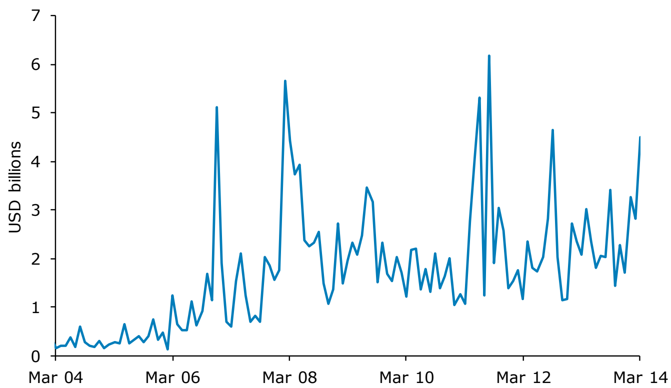
FX MARKET IMPACT

We expect the relaxation of gold import restrictions to have an initial, negative though mild impact on the rupee, given that the move had been widely expected. An expected doubling of gold imports equates to a monthly average of USD2.4-2.5bn of FX flows, up from the recent monthly average of USD1.2bn.

While this, by itself, will put pressure on the trade balance, the outlook for the rupee will also hinge on capital flows. There appears to be some slowdown in equity inflows this week, not a total surprise given the strong flows thus far this year. However, bond inflows have picked up strongly (USD0.8bn in the past week), more than making up for the slowdown in equity flows. More importantly, we are watching the delivery of reforms by the new government with PM Modi being sworn in next Monday. Any early revival of investment projects will likely further boost FDI which has already seen a pick up on the back of expectations of a positive election outcome.

We expect reforms to attract capital inflows that will make up for any potential deterioration in the trade balance. We are running a USD put INR call spread trade, looking for potential downside in USD/INR in the near term (see FX Insight dated 20 May 2014).

FIGURE 4. INDIA FOREIGN DIRECT INVESTMENT



Source: Bloomberg, ANZ Research

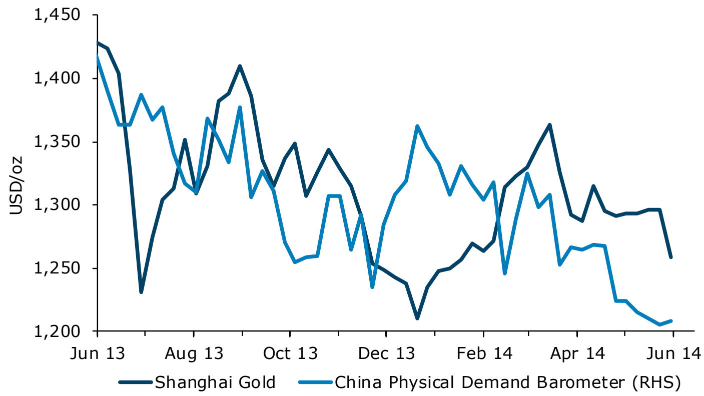
Irene Cheung
FX Strategist
Singapore
Irene.Cheung@anz.com

LOCAL MARKETS

PHYSICAL DEMAND

- The ANZ Physical Demand Barometer for China continued to decline in May, extending weakness since mid-April. The lack of interest in physical gold from the Chinese suggests onshore supplies remain ample.
- We maintain the view that a significant fall in prices is required to spark renewed interest from the Chinese.
- China's net imports of gold through Hong Kong were reported at 67 metric tonnes in April, down 22% from March. Our measure of demand suggests imports to remain subdued in May.

FIGURE 5. ANZ PHYSICAL DEMAND BAROMETER

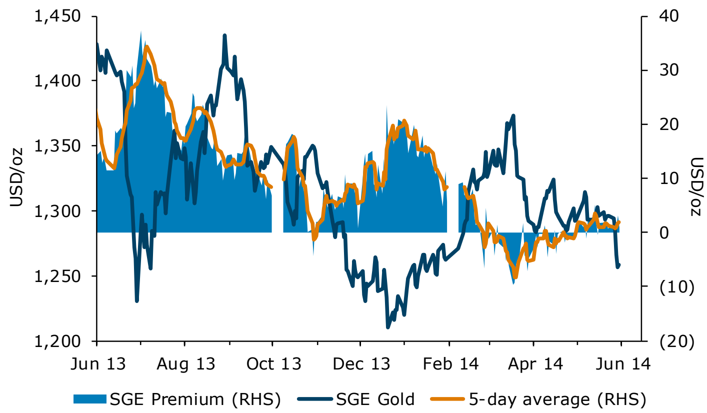


Source: ANZ Bullion, SGE, ANZ Research

CHINA

- The Shanghai Gold Exchange premium to London spot gold remains depressed at below USD2.0/oz.
- While the domestic gold price has declined by 9% since mid-March, the Shanghai premium still remains at stubbornly low levels.
- This is indicative of the state of demand for fresh gold, suggesting that prices will need to move lower before China becomes a supporting factor for the market once more.

FIGURE 6. CHINA GOLD PRICES

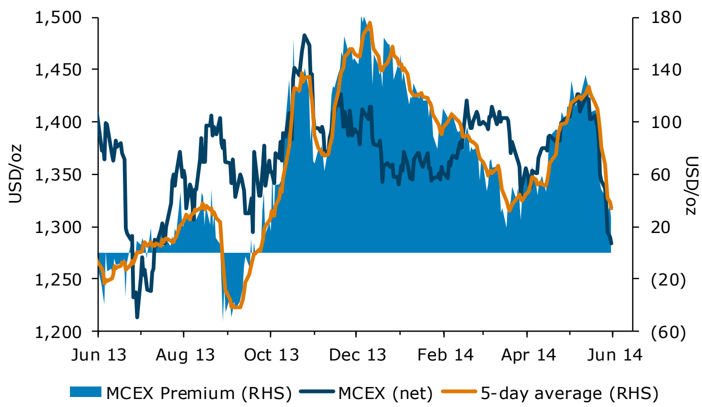


Source: SGE, Bloomberg, ANZ Research

INDIA

- Indian market premiums have declined significantly since the Reserve Bank of India (RBI) loosened gold import restrictions in May.
- The domestic premium to London spot gold declined to USD27/oz from over USD100/oz in mid-May. While having declined substantially, conditions remain far from normal, with a "regular" premium at around USD5.0/oz.
- We expect that Indian gold imports could pick up to 50 tonnes per month under the new conditions, from the ~25 tonnes per month currently.

FIGURE 7. INDIA GOLD (NET OF IMPORT TAX)



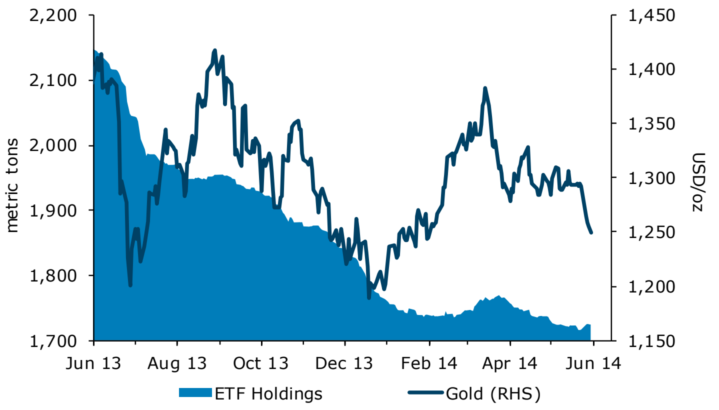
Source: CBEC, MCEX, Bloomberg, ANZ Research

FINANCIAL POSITIONING

EXCHANGE-TRADED FUND POSITIONING

- Global ETF holdings of physical gold declined by 5mt in the month of May, with early-month selling partially offset by an 8 tonne build in the past week.
- Gold holdings fell to 1,724mt by the end of May. The largest physically-backed gold ETF, the SPDR Gold Trust, saw net outflows of 3mt in the month, reaching 785mt by the end of last week, accounting for the bulk of the decline.

FIGURE 8. EXCHANGE-TRADED FUNDS



Source: Bloomberg, ANZ Research

COMEX POSITIONING

- In the week to Tuesday 27 May, the net speculative position in Comex gold stood at long 98k contracts, a sharp decline of 29k contracts from the previous week. This coincided with a USD30/oz decline in the spot gold price.
- The decline in the net long position was driven mostly by increased shorts. Gross long positions increased by 4.5k contracts over the week, while short positions increased by 40% to 119k. This saw the net long position at the lowest since early February 2014.

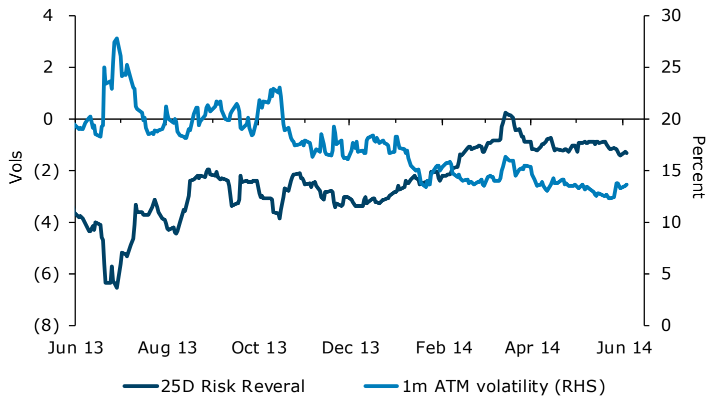
FIGURE 9. CFTC SPECULATIVE POSITION

Source: Comex, CFTC, ANZ Research

OPTION SKEW AND VOLATILITY

- The decline in the gold price in the order of USD50/oz in the past week has seen the option market perk up for the first time in a while, though the magnitude of the move in implied volatility is relatively contained.
- Implied volatility in 1 month ATM spot gold options rose from 12% to 13.5% while the put skew hardly moved from around 1ppt.
- The risk is that a further decline in the gold price sees the market start to price in more weakness, resulting in higher implied volatility and an increasing downside skew.

FIGURE 10. OPTION MARKET SENTIMENT



Source: Bloomberg, ANZ Research

TECHNICALS AND CALENDAR

SHORT-TERM TECHNICAL PERSPECTIVE: BOUNCES ARE CORRECTIVE, TREND STILL DOWN

RESISTANCE

1,331-32/oz

1,287/oz

1,268-70/oz

1,232-37/oz

1,182/oz

1,158-60/oz

SUPPORT

Source: Bloomberg, ANZ Research

- Although the consolidation pattern centred around USD1,300/oz appears to have formed a triangle, the inner price action suggests otherwise. The relevance is that a non-triangular pattern actually opens deeper downside.
- Regardless of the long term profile, the break below USD1,287/oz triggered a sharp fall, and now targets a slide through the USD1,235/oz area for a retest of USD1,182/oz, if not a deeper target of USD1,158-60/oz.
- Should the USD1,235/oz provide some support, rebounds should be limited, struggling in front of USD1,268/oz. A squeeze above USD1,287/oz is needed to negate the current downside bias.

UPCOMING MARKET EVENTS

MACRO	DATE	COUNTRY	PERIOD	PREVIOUS	MARKET
ECB Policy Meeting	5 Jun	EU	-	-	-
Non-farm Payrolls	6 Jun	US	May	288k	215k
Retail Sales Advance MoM	12 Jun	US	May	0.1%	0.4%
Initial Jobless Claims	12 Jun	US	Jun 7	-	-
PRECIOUS METALS MARKET					
EU New Car Registrations YoY	17 Jun	EU	May	4.6%	-
IMF Reserve Data	20 Jun onwards	-	-	-	-
Switzerland Trade Data	24 Jun	CH	May	-	-
Hong Kong Trade Data	30 Jun	HK	May	-	-

FORECASTS

COMMODITY PRICE FORECASTS

COMMODITY	Unit	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15	2013F	2014F	2015F	2016F	LT
PRECIOUS METALS													
Gold	USD/oz	1,284	1,240	1,220	1,180	1,220	1,260	1,280	1,206	1,180	1,320	1,440	1,450
Platinum	USD/oz	1,418	1,440	1,480	1,520	1,500	1,590	1,613	1,369	1,520	1,630	1,667	1,620
Palladium	USD/oz	776	845	850	870	849	837	827	716	870	819	817	800
Silver	USD/oz	19.8	18.8	18.4	18.0	18.5	19.1	19.5	19.5	18.0	20.0	24.0	24.0
BASE METALS													
Aluminium	USD/lb	0.79	0.80	0.82	0.83	0.88	0.90	0.90	0.80	0.83	0.92	0.98	1.00
Copper	USD/lb	3.02	3.13	3.22	3.27	3.30	3.35	3.40	3.35	3.27	3.35	3.10	2.80
Nickel	USD/lb	7.19	7.30	7.40	7.70	8.00	8.20	8.20	6.27	7.70	8.05	7.70	7.50
Zinc	USD/lb	0.89	0.90	0.94	0.96	0.99	1.00	1.01	0.93	0.96	1.02	1.02	1.00
Lead	USD/lb	0.93	0.94	0.96	0.98	1.00	1.01	1.01	0.99	0.98	1.02	1.02	1.00
ENERGY													
WTI NYMEX	USD/bbl	102	103	102	104	107	107	104	98	104	103	99	90
Dated Brent	USD/bbl	107	109	108	110	112	112	109	111	110	108	104	95
Uranium	USD/lb	36	36	38	40	43	46	46	36	40	48	52	70
BULKS													
Iron ore Spot (CIF China, fines)	USD/t	117	100	105	110	110	105	105	134	110	100	100	95
Coking coal - Premium hard	USD/t	143	120	125	135	140	145	148	152	135	150	152	160
Coking coal - Semi-soft	USD/t	104	92	96	106	111	116	120	106	106	120	119	125
Low Vol PCI coal	USD/t	116	100	104	113	117	122	125	120	113	125	124	130
Newc Thermal Coal (Spot)	USD/t	73	75	78	80	81	83	86	85	80	90	92	95

GOLD REFERENCE PRICES

REFERENCE PRICE	Unit	Close	Change		
			1 Wk	3 Mth	6 Mth
SPOT GOLD					
USD	USD/oz	1,245	-1.6%	-6.9%	0.1%
AUD	AUD/oz	1,345	-1.7%	-9.6%	-2.4%
CNY	CNY/oz	7,785	-1.5%	-5.0%	2.8%
INR	INR/oz	73,826	-0.9%	-10.0%	-3.9%
CAD	CAD/oz	1,359	-1.2%	-8.0%	2.2%
ZAR	ZAR/oz	13,370	1.0%	-6.3%	2.8%
EUR	EUR/oz	913	-1.7%	-6.2%	-0.2%
GBP	GBP/oz	743	-1.4%	-7.0%	-2.1%
JPY	JPY/oz	127,609	-1.2%	-6.7%	0.5%
EXCHANGE MARKETS					
COMEX	USD/oz	1,245	-1.7%	-7.1%	-0.2%
SHFE - Shanghai	CNY/g	251	-3.6%	-4.8%	2.3%
SGE - Shanghai	CNY/g	251	-2.9%	-4.7%	4.0%
MCX - India	INR/10g	26,802	-2.5%	-11.8%	-11.6%
DGC - Dubai	USD/oz	1,247	-1.6%	-6.9%	0.1%
TOCOM - Tokyo	JPY/g	4,082	-3.3%	-7.1%	1.2%

REFERENCE PRICE	Unit	Close	Change		
			1 Wk	3 Mth	6 Mth
OTHER PRECIOUS METALS					
Platinum	USD/oz	1,431	-2.3%	-3.2%	4.4%
Palladium	USD/oz	838	0.5%	8.4%	15.2%
Silver	USD/oz	18.8	-1.4%	-11.1%	-4.4%

	Unit	Close	1 Wk	3 Mth	6 Mth
RATIOS					
Gold/Silver ratio	times	66.2	66.3	63.2	63.2
Gold/Platinum ratio	times	0.87	0.86	0.90	0.91
Platinum/Palladium ratio	times	1.71	1.76	1.91	1.88
GOLD FORWARD RATES					
1 month	%	0.018	0.025	-0.004	0.058
2 month	%	0.026	0.030	0.010	0.075
3 month	%	0.042	0.040	0.022	0.095
6 month	%	0.082	0.063	0.048	0.130
12 months	%	0.122	0.095	0.124	0.165

close: 03 Jun 14

Note: Forecast prices are end of period. Historical data are actuals.
Source: Bloomberg, ANZ Research

CONTACTS

ANZ COMMODITY STRATEGY

Mark Pervan	Global Head of Commodity Research	+61 3 8655 9243	Mark.Pervan@anz.com
Paul Deane	Senior Agricultural Economist	+61 3 8655 9078	Paul.Deane@anz.com
Victor Thianpiriya	Commodity Strategist	+65 6681 8869	Victor.Thianpiriya@anz.com
Ankit Pahuja	Commodity Strategist	+61 3 8655 6456	Ankit.Pahuja@anz.com

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