

# K YY\_mBYk g'F ci bX!i d

%+. ' ' ' %>Ub' &\$%)

## A week in gold: Flat price outlook for 2015 says consensus

; c'Xfj -i f]gY'h]g'nYUf\Ug'VYYb'U'd'YUgUbhgi fdf]gY'Zcf'hY'a YfU'fj'ZJbgz'Vi h [U]bg'Zca '\YfY'a UmVY'\UfXYf'hc'UWX]Yj Y"

Gc'gUmj'hY'a U'cf]micZ' %[c'X'Ub'Umgh'k \c'dfcj ]XYX'ZcfYUWgh'j]b'hY'Ubbi U @cbXcb'6i ""cb'A Uf\_Yh5ggcV]U]cb'f@6A 5E'gi fj Ym'

H\Y [c'X'df]W'k ]''fYa U]b'VfcUX'miZUh]b'&\$%) 'UW'cfX]b[ 'hc'hY'gi fj Ynz'k \]W' ]g ]\_Y'mhc'a Yub'hY'a YfU' ]g'ci hYfZ'ca YX'Vm]g'dfYW]ci g'a YfU'bY][ \Vci fgz g]j Yfz'd'Uh]bi a 'UbX'dU'UX]i a "

Cj Yf'hY'mYUf'hY'V'cbgYbgi g'Uj YfU[ Y'df]W' ]g' %&%%#cnzk ]h'hY'Uj YfU[ Y'fUb[ Y'' %&\$, ) 'hc'' %& ) \*\*

H\Uh&\$i 'X]ZYfYbW'VYh YYb'hd'UbX'Vchca ]g'bchhUh\i [Y'UbXzi bgi fdf]g]b[ 'nz'hY'hYa Yg'a YbhcbYX'VmihY fYgdYV]j Y'Ub'Umgh'UfY'U'gc'g]a ]Uf"

Dc'hb]U'XfU[ g'cb'hY'df]W' ]bW' XY'U'Z' fhYf'ghfYb[ hYb]b[ ]b'hY'i G'Xc'Ufz]b'hYfghfU'h' \\_Yg'VmihY'i G': YXYfU' F YgYf Y ]b'hY'gYV'cbX'\U'ZcZ&\$%) z'ei Ubh]U]j Y'YUg]b[ ]b'9i fcdY'UbX'k cfgYb]b[ 'XYZU]cb'h'Uhi bXYfa ]bYg[ c'Xfj'fc'Y Ug'U'YX[ Y'U[ U]bghf]g]b[ 'df]W'g"

Cb'hY'Vi ''g\ ]g]XY ]g'hY'dcgg]M] ]mi'hUhYfU] 'XYa UbX'Zca '7 \]bU'UbX' bX]U'd]W]g'i dz'hci [ \ 'W'bfU' VUb\_'Vi m]b[ ]g'bch gYyb'Ug'\Uj ]b[ 'U'a U'cf' ]bZi YbW"

F cgg' Bcfa Ubz'cZG\Ufdg'D] 'Ynz' ]g'hY'a cghVi ''g\ 'Ub'Umghk ]h' \]g'Uj YfU[ Y'ZcfYUWghcZ' %& %dYf'ci bW'k \]Y'5XUa A nYfgz'Zca '7 fYX]h5[ f]V'Yz' ]g'hY'a cghVYUf]g\ 'Uhi G' - ) \$"

Bcfa Ub'UXa ]g'\Y ]g[ c]b[ 'ci hU''ja V'k ]h' \]g'dfYX]W]cbz'Vi hgUmj'U'chcZ'h]b[ g'gi W' Ug'f]g]b[ 'I G' ]b'hYfghfU'h'g'g'ci 'X VY ]b'hY'df]W' U'fYUXm'

<Y'gYYg'gYY'k YU\_'YV'cbca ]W[ fck'h'dfca dh]b[ 'W'bfU' VUb\_'g'hc'Z[ \h'XYZU]cb'VmifYgc'f]b[ 'hc' ]bZU]cbUfmdfYggi fYg' ]b'hY'gYV'cbX'\U'ZcZ'hY'mYUf"

'5g'U'fYgi 'h'hY'ci hcc\_'Zcf[ c'X' ]b'Ya Yf[ ]b[ 'W'fYbW]Yg'a UmVY'Yj Yb'VYhY'f'h'Ub' ]b'Xc''Uf'fYfa g'Ug' ]b] Yghc'fg' ]bgi fY'cf \YX[ Y'U[ U]bghW'fYbW'hXYVUgYa Yb'

H\]g'g'ci 'X'a YUb[ c'X'd\ng]W' ]c'X'XYa UbX'UbX'U'gc' ]b] Yghc'f'Zck'g'fYh'fb]b[ 'k ]h' U''j Yb[ YUbW'z]U]XYX'Vmg\c'fh V'z]Yf]b[ 'UbX'Z'Yg\ ''cb[ g' ]b'hY'Z' h' fYg'a Uf\_Yhg''''

Cb'hY'chYf'YbX'cZ'hY'gYY!gUk ]g'7 fYX]h5[ f]V'Yf]A nYfg'k \c'gYYg[ c'X'fYbX]b[ ] Ybhmxck bk UfXg'c] Yf'hY'fYghcZ hY'mYUf'i b'Ygg'hYfY ]g'U'Yi fcnbY'Yi ]hcf'i bYi dYVW'X'5g]Ub'g'lcW"

"5[ U]bghU'VUW'Xfcd'cZ'Uf[ Y'mi bW'Ub[ YX'dfcXi W]cbz''ck Yf'fYgYf] Y'di fW'UgYg'Vm7 YbhfU'6Ub\_'W'ghca Yfg'UbX'Z' fhYf dcg]h]cb''[ \h'b]b[ 'k ]h' ]b' df]j U'h' ]b] Yghc'f'dc'f'Z'cg'k ]''V'cb]bi Y'hc' VY'hY'df]a UfmiXf]j Yfg' ]b'hY'mYUf'\YUUX"

"F YXi W]b[ ]c'X'dfcXi W'f'\YX[ ]b[ 'k ]''cb'mdfcj Y'U'gYV'cbX'Uf]a dUW'k ]h' a cghdfc[ fUa a Yg'\Uj ]b[ 'VYYb'U'fYUXm UW]j Y'mi bXYfU\_Yb'Uh\][ \Yf'df]W'g' ]b'&\$%('"

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#### MarketTopic Synopsis:

H\Y bYk g' fci bXi dgz' k \]W' UfY Vfc\_Yb Xck b Vm'hY' gYV'W'fz' dfcj ]XY ]b] Yghc'fg' k ]h' Ub' cddcfi b]m'hc' fYUX' U'gi a a Ufm'cZ'hY' a cgh]b'hYfYgh]b[ ]bYk g'cZ'hY' dUgh'Z]j Y'XUmj cZ'fU]b[ ]b' ↑ gh'cbY'ghc'fm'Ug'h'Y'mdfYdUfY Z'f' UbchYf' Vi gm' k'YY\_"

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: ]bU`nżA UHhYk `Hi fbYf`Uh5i gg]Y`VUb`\_A Uvéi Uf]Y`]g[ c]b[ `Zcf`Ub`Uj YfU[ Y`Wcgy`hc`hY`W`ffYbhgdchdf]W`Uhi G`%&)) "

@\_Y`Bcfa Ubž`Y`gUmj`U`f]gY`]b`I`G`]b]fYfghfUHYg`g`lci`X`VY`df]W`X`]b`Ug`[ c`X`U`g`g`]X]b[ `Zcf`bYUf`m]k`c`nY`Ufg]b`dfYdUfU]hcb"

Gcž`UbmbY[`U]j`Y`fYUW]cb`]g`\_`L`Y`m]hc`VY`g`l`cf]h`]j`YX`Ug`]b]j`Yg]hcf`fYU`]gY`I`G`fU]hY`g`UfYb]fi[ c]b[ `hc`f]gY`Ub]nk`Y`fY`bYUf`Ug`a`i`W`Ug`h`Ym]Z`Uf`"

"H\]g`g`lci`X` `h`ci`[\`Y`fY`]g`U`\_`Ym]f]g`\_` `]ja`]h]ž`f`h`Yf`Xc`Uf`UddfYV]U]hcb`"

DfcgdYUW]g`UddYUf`VY]hYf`Zcf`bX]Ub`UbX`7`Y`bYgY`XYa`UbXž`Vi`hUfY`]b`k`cf]gY`]b`h`Y`A`]XX`Y`9`Ugh`A`]bY`gi`dd`m]g`gi`ddcf]hYX`Vm]k`YU`\_`Yf`dfcXi`W`f`W`ffYbW]Y`gž`Vi`h`h`Y`[`fck`h`m`Y`Ufg`cc`\_`cj`Yfž`Y`g]U`X`"

"Di`h]h]hc[`Y`h`Yf`UbX`k`Y`YI`dYV]h`U`df]W`bchX]gg]ja`]Uf`Zca``&\$%(`f]ž`Vi`hk`]h`U`g]hcfb[`Yf`Z]b]g`"

DfcUW]j`Y`b]j`Yg]hcf`g`ZUW]j]hU]Y`h`Y`Uf[`Ygh`[`c`VU`]b]j`Yg]hcf`bY]k`cf`\_`UW]cgg`(`Vé]b]h]bY]b]g`]b`(`U`b[`i`U[`Yg`K`]h`U`h`Ua`cZ`Ub`U`m]g]h`g`c`i`fb`U`]g]h`/`dfcZ]gg]cbU`]b]j`Yg]hcf`DfcUW]j`Y`dfcXi`W`]bX]YdYbX]YbhVé]j`YfU[`Y`cb`%\$`\$`f]g`cZ`Vé`a`dUb]Yg`UW]cgg`Y`YfmgY`W]hcf`Zcf`df]j`U]Y`]b]j`Yg]hcf`gž`df]j`U]Y`W]Y]bh`Vfc`\_`Yf]gž`ž`bX`a`UbU[`Yfg`UbX`]b]hYfbU]hcbU`]b]j`Yg]hcf`Vé`a`a`i`b]h]j]Yg`"

..... 7`cb]hUW]i`g`ž`((`f]ž`&\$`+`-`,`-`,`\$`,`%`UW]hcb4`dfcUW]j`Y`]b]j`Yg]hcf`g`Vé`a`"

### Bc`]b]j`Yg]hcf`YbhUX]j`]W`

DfcUW]j`Y`b]j`Yg]hcf`]g`U`di`V`]g`Yf`UbX`]g`bchfY[`]g]hYfYX`k`]h`cf`U`i`h`cf]g]YX`Vm]hY`:]`b]UbW]U`7`cbXi`Vh]5i`h`cf]h]m]fi`7`5]e`Mci`i`bXYfghUbX`UbX`U[`fY]Y`h`U]hbc`Vé]b]hY`bh`di`V`]g`YX`Vé]b]h]h`hY`g`U`fYVé`a`YbXU]hcb`h`U]h`U]b]m]dUf]h]W`Uf`gYW`f]h]m]ž`dcf]h]ž`:]`c`cZ`gYW`f]h]Ygž`h`U]bgUW]hcbž`cf`]b]j`Yg]hcf`YbhghfU]Y[`m]g]gi`]hU]V`cf`U]j`]g]U]V`Zcf`U]bm`gdYV]W]WdYf]gcb`Mci`ž`h`Yf`i`bXYfghUbX`h`U]h`bcbY`cZ`h`Y`]b]ž`fa`U]hcb`dfc]j`]XYfg`cf`h`Y]f`U]Z`]U]hY`g`k`]`U]j`]g]Y`n]ci`dYf]gcbU`m`Vé]b]W]fb]b[`h`Y`b]U]h`fYž`dc`hY`b]h]U]ž`U]j`]g]U]V`]h]m]ž`U`i`Y`cf`gi`]hU]V`]h]m]cZ]Ub]m]dUf]h]W`Uf`gYW`f]h]m]ž`dcf]h]ž`:]`c`cZ`gYW`f]h]Ygž`h`U]bgUW]hcbž`]b]j`Yg]hcf`YbhghfU]Y[`nž`cf`ch`Yf`a`U]hYf`"

Mci`i`bXYfghUbX`h`U]h`h`Y`G]hY`a`UmVé]b]h]U]b`cd]b]cbg`Zca`h]a`Y`h`h]a`Y`k`]h`fY[`U]fX`h`c`gYW`f]h]Yg`a`Ybh]cbYX`]b`ch`Yf`dfcXi`W]gž`]bW]X]b[`Vé`a`d]Ub]m]fY`U]hYX`dfcXi`W]gž`UbX`h`U]h`h`c]gY`cd]b]cbg`a`UmVY`X]Z]fY]bh]Zca`h`c]gY`cV]h]U]b]YX`Vm]i`g]b[`U]bch`Yf`dfcXi`Vh]fY`U]hYX`h`c`h`Y`7`ca`d]Ub]n]i`Mci`i`bXYfghUbX`UbX`U[`fY]Y`h`U]h`Vé]b]h]f]h]i`h`c]f]g`a`Um]k`f]hY`U]vci`hgYW`f]h]Yg`]b`k`U]W`h`Y]m]cf`h`Y]f`Z]fa`g`U]j`Y`U`dc]g]h]cbž`UbX`h`U]h`h`Y]m]a`Um]h]f]U]X`gi`W`gYW`f]h]Yg`Zcf`h`Y]f`ck`b`U]W]h]i`b]h`b`W]g]Yg`k`Y]fY`h`Y`dc]g]h]cb`]g`Y`X`U]h`h`Y`h]a`Y`cZ`di`V`]W]h]cb`UbX`gi`W`dc]g]h]cb`]g`\_`bck`b`h`c`h`Y`7`ca`d]Ub]n]i`Udd]f]c]df]U]Y`X]g]W]é]gi`fY`]g`a`UXY`<`ck`Y]Yfž`n]ci`i`bXYfghUbX`UbX`U[`fY]Y`h`U]h`U]h`h`Y`h]a`Y`cZ]Ub]m]f]U]bgU]W]h]cb`h`U]h]n]ci`a`U`\_`Yž`cbY`cf`a`cfY`Vé]b]h]f]h]i`h`c]f]g`a`Um`U]j`Y`U`dc]g]h]cb`]b`h`Y`gYW`f]h]Yg`k`f]h]h]b`U]vci`h`Mci`i`bXYfghUbX`h`U]h]d]f]W`UbX`ch`Yf`XU]h]U]g`gi`dd`]YX`Vm]gci`f]W]g`VY`]j`YX`h`c`VY`fY`]U]V`Yž`h`U]h`h`Y`W]W`U]h]cbg`Y]fY]b`U]fY`a`UXY`i`g]b[`gi`W`XU]h]ž`UbX`h`U]h`bY]h`Yf`gi`W`XU]h]b`cf`gi`W`W]W`U]h]cbg`U]fY`[`i`U]f]U]b]h]Y]X`Vm]h`YgY`gci`f]W]gž`h`Y`7`ca`d]Ub]n]i`h`Y`]b]ž`fa`U]hcb`dfc]j`]XYfg`cf`U]b]m]ch`Yf`dYf]gcb`cf`Ybh]h]m]ž`UbX`a`U]m]bch]VY`Vé`a`d`Y]h`cf`U]W]W`f]U]hY`"

:`fca`h]a`Y`h`c`h]a`Yž`fYž`fYbW`a`UmVY`a`UXY`]b`ci`f`a`Uf`\_`Y]h]b[`a`U]hYf]U]g`h`c`df]cf`U]h]W]g`UbX`cd]b]cbg`k`Y`U]j`Y`di`V`]g`Y`X`H`Y`gY`fYž`fYbW]g`a`UmVY`gY`Y`W]j`Yž`a`Um`fYž`fYbW`cb`m]U`dcf]h]cb`cZ]Ub`U]h]W]cf`fYVé`a`YbXU]h]cbž`UbX`U]fY`\_`L`Y`m]bch]h`VY`W`ffY]bh`5`g`a`Uf`\_`Y]h]g`W`U]b[`Y`Vé]b]h]bi`ci`g]nž`dfY]j`ci`g]m]di`V`]g`Y`X`]b]ž`fa`U]hcb`UbX`XU]h`a`Um`bch`VY`W`ffY]bh`UbX`g`lci`X`bch`VY`fY]YX`i`dcb`"