

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']bWl XY'U'Zi fhYf'ghfYb[hYb]b[]b'hY'i G'Xc'Ufz]bhYfYghfU'h' _Yg'VmihY'i G': YXYfU' F YgYf Y]b'hY'gYV'cbX'\U'ZcZ&\$%) žei Ubh]U]j Y'YUg]b[]b'9i fcdY'UbX'k cfgYb]b['XYZU]cb'hUhi 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'hUhfYU] 'XYa UbX'Zca '7 \]bU'UbX' bX]U'd]W]gi dZ'hci [\ 'W'bfU' VUb_'Vi m]b[]g'bch gYyb'Ug'\U]]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' %ž &%dYf'ci bW'k \]Y'5XUa A nYfgz'Zca '7 fYX]h5[f]V'Yž']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']bhYfYghfU'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' fYbV'hXYVUgYa YbH'

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'žU]XYX'Vmig\c'fh V'žj Yf]b['UbX'Z'Yg\ ''cb[g']b'hY'Zi h' fYg'a Uf_Yhg''''

Cb'hY'chYf'YbX'cZ'hY'gYY!gUk]g'7 fYX]h5[f]V'Y'fY' 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'fYgYfj Y'di fW'UgYg'Vm7 YbhfU'6Ub_'W'ghca Yfg'UbX'Zi fhYf dcg]h]cb''[\h']b['k]h']b' df]j U'h']b] Yghc'f'dc'f'Z']cg'k]''V'bh]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'Ufmi]a dUW'k]h' 'a cghdfc[fUa a Yg'\U]]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]bhYfYgh]b[]bYk g'cZ'hY' dUgh'Z]j Y'XUmj cZ'fU]b[]b' ↑ gh'cbY' gh'f'm'Ug'h'Y'mdfYdUfY Z'f' UbchYf' Vi gm' k'YY_''

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:]bU`nžA UHhYk `Hi fbYf`Uh5i gg]Y`VUB`_A UWéi UF]Y`]g[c]b[`Zcf`Ub`Uj YfU[Y`Wcgy`hc`hY`W`ffYbhgdchdf]W`Uhl G`%&)) "

@_Y`Bcfa Ubž`Y`gUmj`U`f]gY`]b`l`G`]b]fYfghfUHYg`g`lci`X`VY`df]W`X`]b`Ug[c`X`Ug`g`]X]b[`Zcf`bYUf`m]k`c`nYUfg`]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`l`G`fU]hY`g`UfYb]fi[c]b[`hc`f]gY`Ub]nk`Y`fY`bYUf`Ug`a`i`W`Ug`hYm]Z`Uf`"

"H\]g`g`lci`X` `h`ci [\ `YfY`]g`U`_Ym]f]g`_` `]a`]hž`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`9Ug]h`A`]bY`gi`dd`m]g`gi`ddcf]hYX`Vm]k`YU`_Yf`dfcXi`W`f`W`ffYbW]Ygž`Vi`h`h`Y`[`fck`h`mYUfg`cc`_`cj`Yfž`Y`g]U]X"

"Di`h]h]hc[`Y`h`Yf`UbX`k`Y`Yl`dYV]h`U`df]W`bchX]gg]a`]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`[`cVU` `]b]j`Yg]hcf`bY]k`cf`_`UW]cgg`(``Vé]b]h]bY]b]g`]b`(``Ub[`i`U[`Yg` `K`]h`U`h`Ua`cZ`UbU`m]g]h`g`c`i`fbU`]g]h`/`dfcZ]gg]cbU` `]b]j`Yg]hcf`DfcUW]j`Y`dfcXi`W`]bX]YdYbX]YbhVé]j`YfU[`Y`cb`%\$`\$`f]g`cZVé`a`dUb]Yg`UW]cgg`Y`YfmgYU]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[`Yf]g` `UbX` `]b]hYfbU]hcbU` `]b]j`Yg]hcf` `Vé`a`a`i`b]j]h]g`"

..... 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`YbhU]X`]W

DfcUW]j`Y`b]j`Yg]hcf`g`]g`U`di`V`]g`Yf`UbX`]g`bchfY[`]g]hYfYX`k`]h`cf`U`i`h`cf]gYX`Vm]hY`:`]b]UbW]U`7`cbXi`Vh]5i`h`cf]m]fi`7`5]e`Mci`i`bXYfghU]bX`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]bmdUf]h]W`Uf`gYW`f]mž`dcf]h`:]c`cZ`gYW`f]h]Ygž`hU]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`bXYfghU]bX`h`U]h`bcbY`cZ`h`Y`]b]ž`fa`U]hcb`dfc]j`]XYf]g`cf`h`Y]f`U]Z`]U]h]Y`g`k`]`U]j`]g]Y`n]ci`dYf]gcbU`m`Vé]b]W]fb]b[`h`Y`b]U]h`fYž`dc`hY]bh]U]ž`U]j`]g]U]V`]mž`j`U`i`Y`cf`gi`]hU]V`]m]cZU]bmdUf]h]W`Uf`gYW`f]mž`dcf]h`:]c`cZ`gYW`f]h]Ygž`hU]bgUW]hcbž`]b]j`Yg]hcf`YbhghfU]Y[`nž`cf`ch`Yf`a`U]hYf`"

Mci`i`bXYfghU]bX`h`U]h`h`Y`G]hY`a`UmVé]b]h]b]cd]b]cbg`Zca`h]a`Y`h`h]a`Y`k`]h`fY[`U]f]h`h`gYW`f]h]Yg`a`Ybh]cbYX`]b`ch`Yf`dfcXi`W]gž`]bW]X]b[`Vé`a`dU]bm]fY`U]hYX`dfcXi`W]gž`UbX`h`U]h`h`cgY`cd]b]cbg`a`UmVY`X]Z]fY]bh]Zca`h`cgY`cV]h]b]YX`Vm]i`g]b[`U]bch`Yf`dfcXi`Vh]fY`U]hYX`h`h`Y`7`ca`dU]bn]Mci`i`bXYfghU]bX`UbX`U[`fY]Y`h`U]h`Vé]b]h]Vi`h`cf]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`dcg]h]cbž`UbX`h`U]h`h`Y]ma`Um]h]U]X`Y`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`dcg]h]cb`]g`Y`X`U]h`h`Y`h]a`Y`cZ`di`V`]W]h]cb`UbX`gi`W`dcg]h]cb`]g`_`bck`b`h`h`Y`7`ca`dU]bnž`Udd]f]c]df]U]Y`X]g]W]é]gi`fY`]g`a`UXY`<`ck`Y]Yfž`n]ci`i`bXYfghU]bX`UbX`U[`fY]Y`h`U]h`U]h`h`Y`h]a`Y`cZ`U]b]m]f]U]bgU]W]h]cb`h`U]h]n]ci`a`U`_Yž`cbY`cf`a`cfY`Vé]b]h]Vi`h`cf]g`a`Um`U]j`Y`U`dcg]h]cb`]b`h`Y`gYW`f]h]Yg`k`f]h]h]b`U]vci`h`Mci`i`bXYfghU]bX`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`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`dU]bnž`h`Y`]b]ž`fa`U]hcb`dfc]j`]XYf]g`cf`U]b]m]ch`Yf`dYf]gcb`cf`Ybh]mž`UbX`a`U]m]bchVY`Vé`a`d`Y]h`cf`U]W]W`f]U]hY`"

:`fca`h]a`Y`h`h]a`Yž`fYž`fYbW]`a`UmVY`a`UXY`]b`ci`f`a`Uf`_Y]h]b[`a`U]hYf]U]g`h`cf]df]cf`U]h]W]g`UbX`cd]b]cbg`k`Y`U]j`Y`di`V`]g`YX`H`Y]gY`fYž`fYbW]g`a`UmVY`gY`YV]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`YX`]b]ž`fa`U]h]cb`UbX`XU]h` `a`Um` `bch` `VY` `W`ffY]bh` `UbX` `g`lci`X` `bch` `VY` `fY`]YX` `i`dcb`"