



Meridian Macro Research

Gold & Silver Report 11.20.15

Chart Menu Next 2 Pages

**(click page # to jump to chart; click 'Menu' button
on bottom of each page to return to menu)**



Weekly PM's Wrap -----	4	Gold: Producer Merchant Data -----	68-71
Gold -----	5	Silver: Producer Merchant Data -----	72-75
Silver -----	6	Gold: Bank Participation Report -----	76-78
Gold- COT Commercial Data -----	7-9	Silver: Bank Participation Report -----	79-81
Silver- COT Commercial Data -----	10-12	US Mint: Gold & Silver Coin Sales Data ----	82-88
Net Commercial vs. Gold, Silver -----	13-14	Gold, Silver Coin Premium over Spot -----	89-90
Gold vs. Net Cmmrcl as % Open Interest --	15	JP Morgan Silver data -----	91-92
Silver vs. Net Cmmrcl as % Open Interest -	16	Gold vs. USDJPY data -----	93-94
Gold- COT Non-Commercial Data -----	17-19	Dow/Gold Ratio -----	95
Silver- COT Non-Commercial Data -----	20-22	HUI/Gold Ratio -----	96
Gold: Small Speculators net position -----	23	Gold/Silver Ratio -----	97
Gold minus USD (net cmmrcl \$ position) --	24	Gold/Oil Ratio -----	98
Comex Gold Inventories -----	25-26	Gold/CCI Ratio -----	99
Gold Open Interest -----	27-29	GDX, SIL Relative Strength -----	100-101
Comex Gold Inventories (by entity) -----	30-34	GDX Performance Relative to GLD -----	102
SPDR Gold Trust Holdings -----	35	HUI vs. Gold vs. S&P -----	103
Worldwide Gold ETF Holdings -----	36	Silver Miners vs. Silver vs. S&P -----	104
Comex Silver Inventories -----	37-38	GLD vs. Ishares Bond ETF (TLT) -----	105
Silver Open Interest -----	39-41	Gold vs. 5yr TIPS -----	106
Comex Silver Inventories (by entity) -----	42-47	Gold vs. (and % of) Monetary Base -----	107-108
iShares Silver Holdings -----	48	China Gold, Silver & Jewelry Retail Sales -	109
Worldwide Silver ETF Holdings -----	49	China Net Gold Imports from Hong Kong --	110-111
Gold: Swap Dealer/Index Trader Data -----	50-52	China Total Silver Imports -----	112-114
Silver: Swap Dealer/Index Trader Data -----	53-55	India Gold Imports -----	115-116
Gold: Managed Money Data -----	56-58	India Silver Imports -----	117-118
Gold: Other Reportable Data -----	59-61		
Silver: Managed Money Data -----	62-64		
Silver: Other Reportable Data -----	65-67		

Menu Continued Next Page...

Russia: Gold vs. US Treasury Holdings ----	119
World: Gold vs. US Treasury Holdings -----	120
Foreign Gold Held at NY Fed -----	121
Gold Performance for FOMC Weeks -----	122
Gold vs. US\$ Share Global Forex Rsrvs. –	123
Gold Holdings by Country (IMF data) -----	124
Gold Performance in Currencies -----	125

PRECIOUS METALS WRAP

Week ending: 11/20/2015

	<u>Last:</u>	<u>5-Day Chg:</u>	<u>20-Day Chg:</u>	<u>YTD</u>
SPOT GOLD	1077.88	-0.56%	-7.44%	-9.03%
SPOT SILVER	14.18	-0.54%	-10.39%	-9.68%
XAU	44.77	-1.73%	-20.48%	-34.91%
HUI	107.21	-1.82%	-21.14%	-34.64%
GLD	103.09	-0.45%	-7.54%	-9.24%
SLV	13.50	-0.66%	-10.71%	-10.36%
GDX	13.40	-1.61%	-18.89%	-27.09%
GDXJ	18.83	-2.18%	-16.57%	-21.31%
SIL	18.90	-1.10%	-16.67%	-31.97%

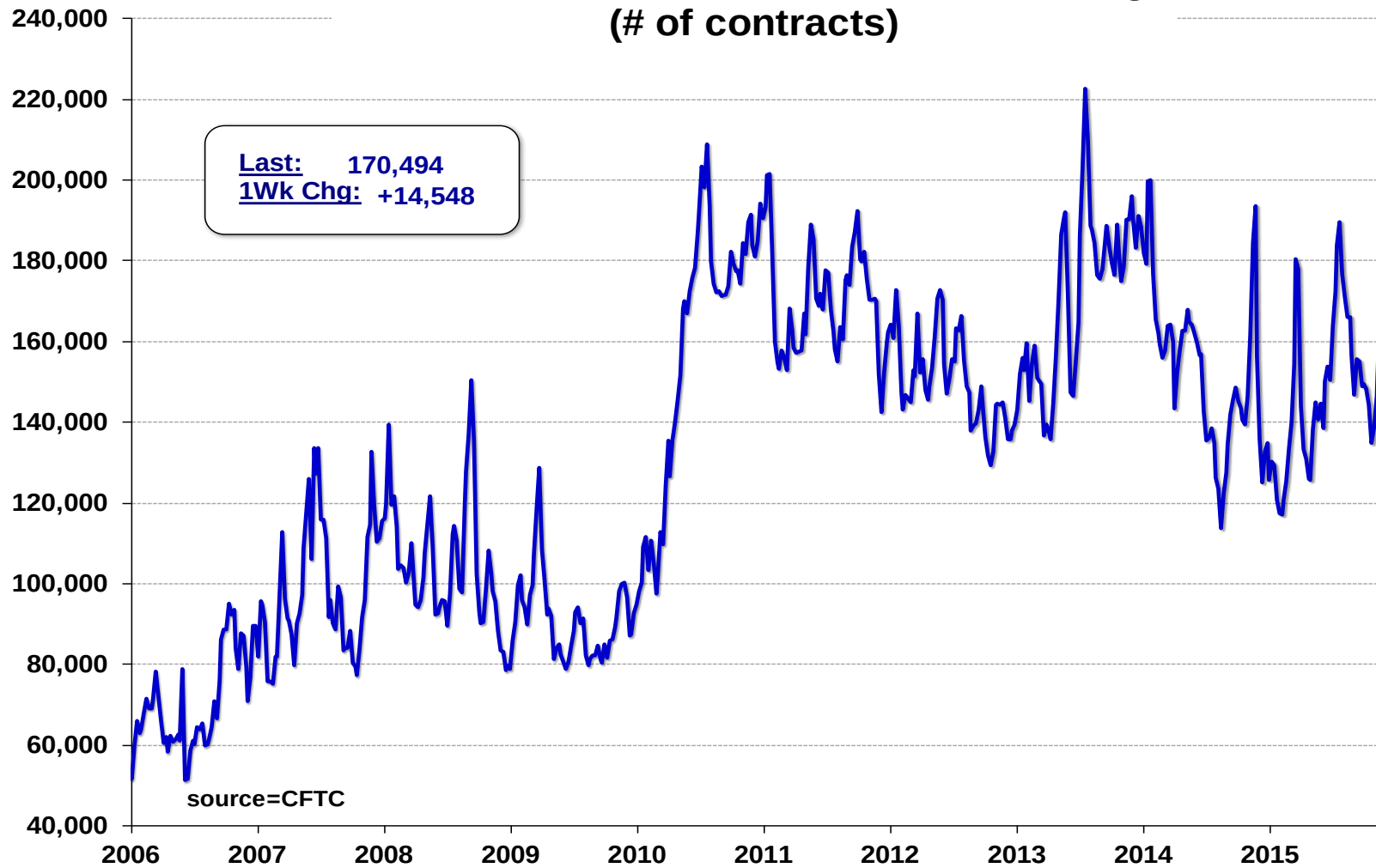
Gold (\$/oz)



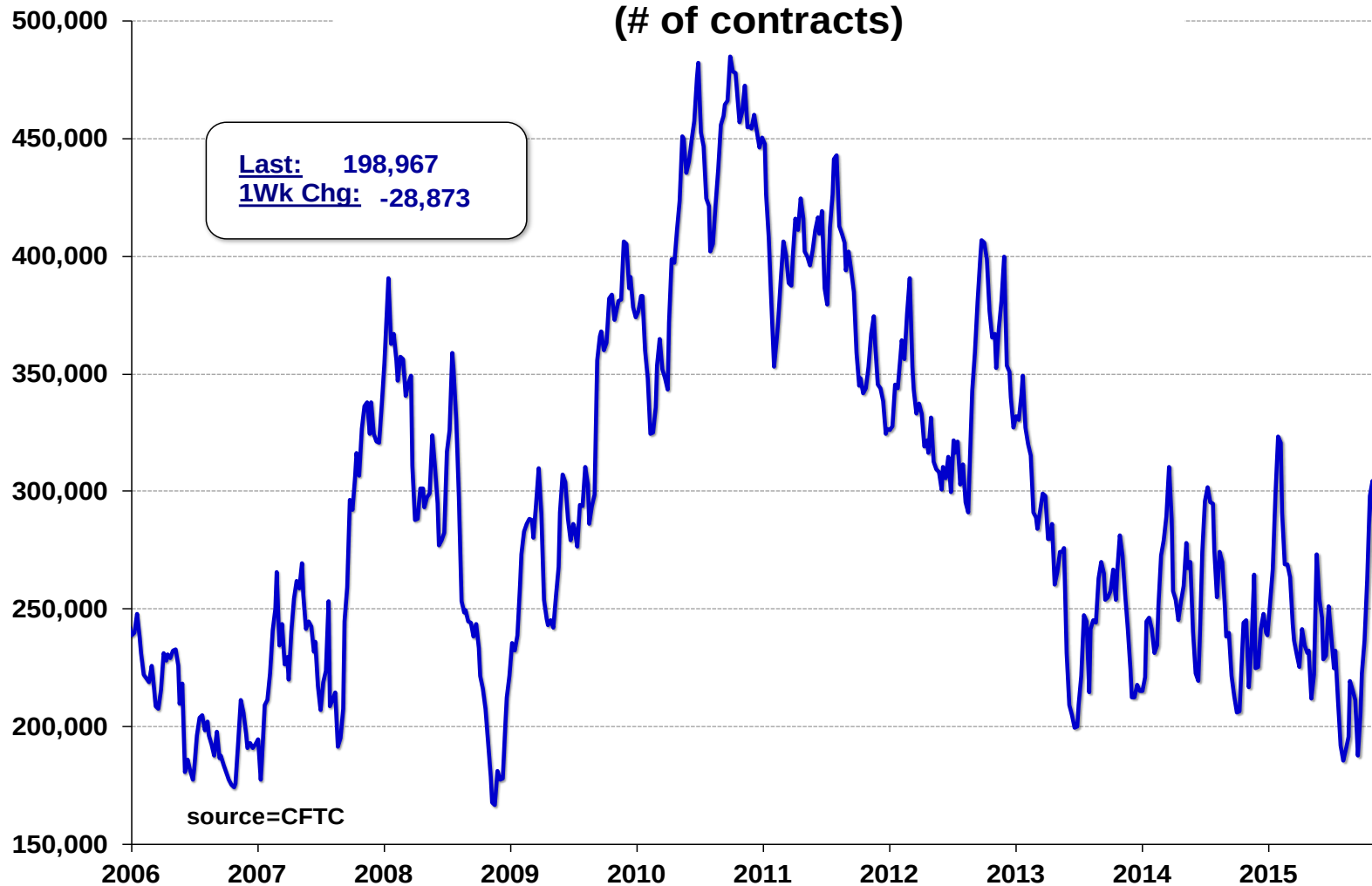
Silver (\$/oz)



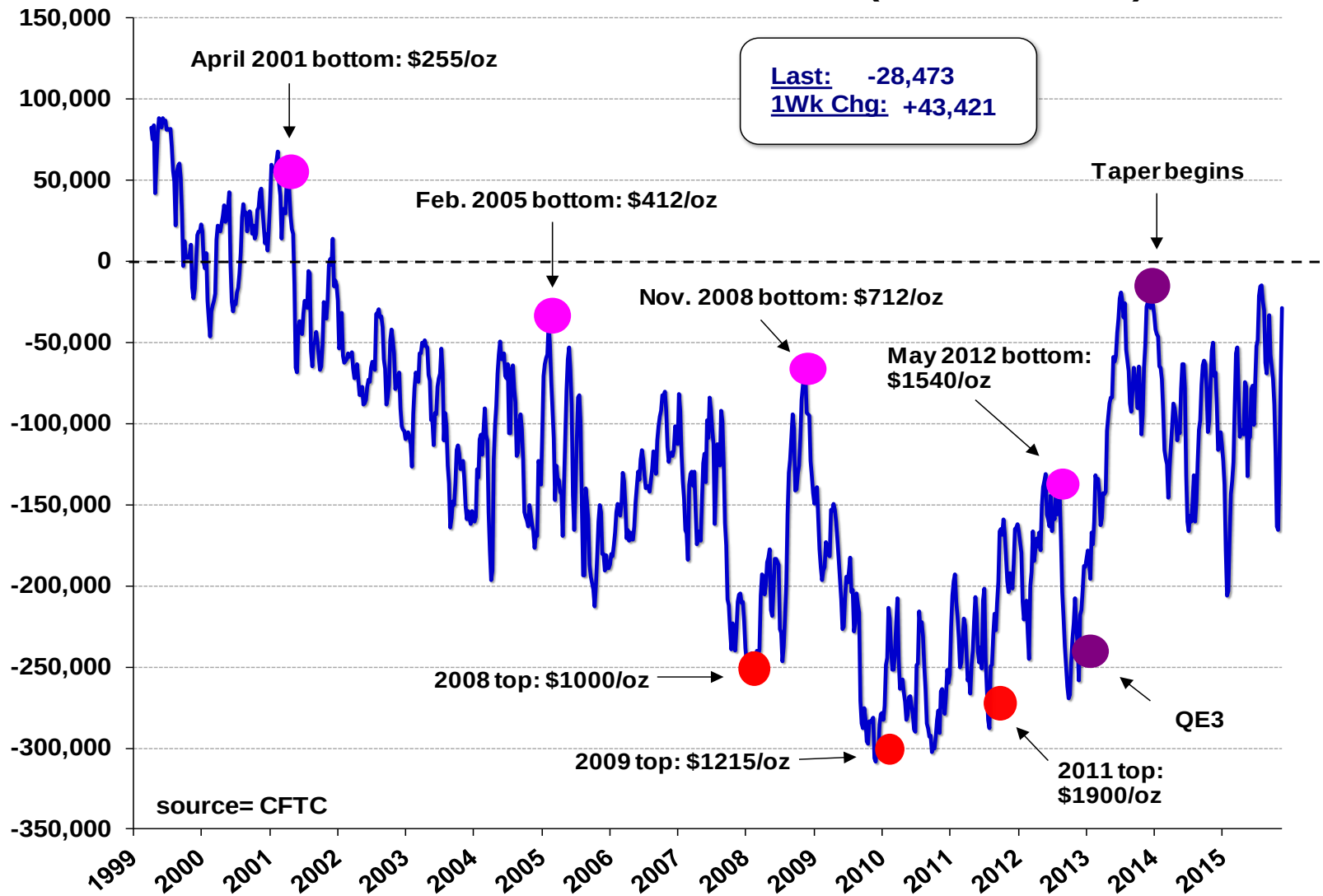
Gold Commitment of Traders: Commercial Longs (# of contracts)



Gold Commitment of Traders: Commercial Shorts (# of contracts)

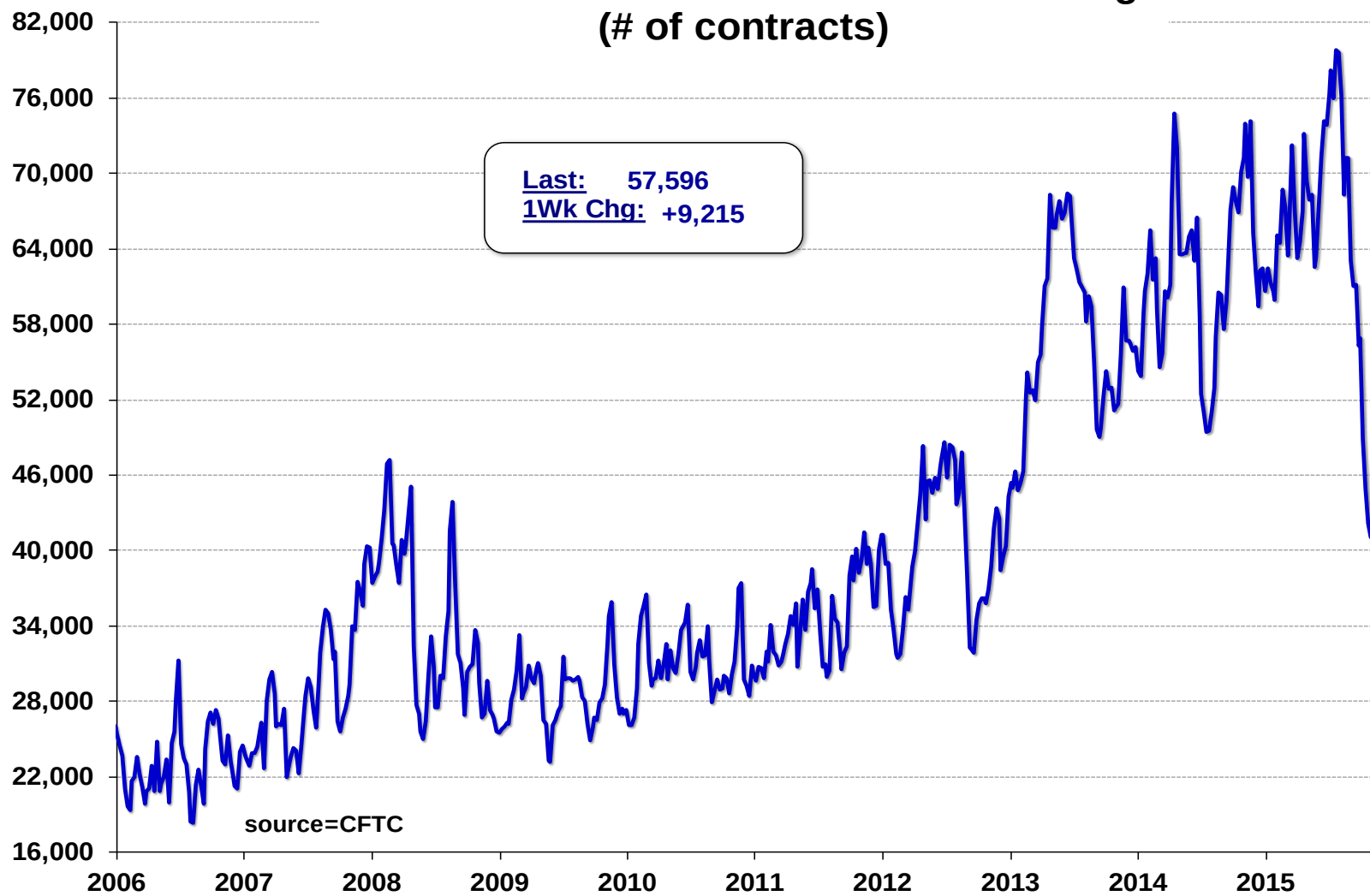


Gold: Net Commercial Position (# of contracts)



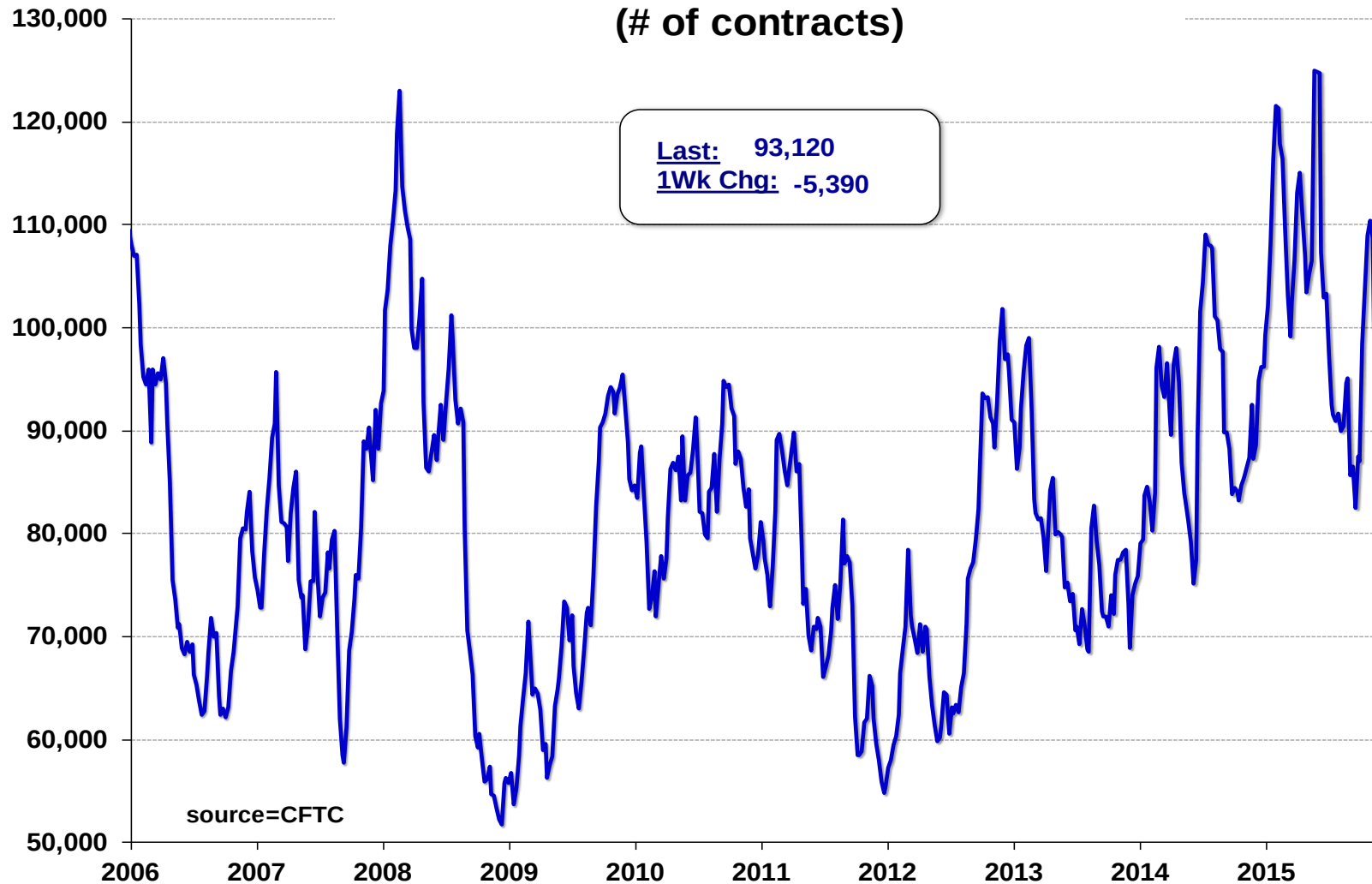
Silver

Commitment of Traders: Commercial Longs (# of contracts)

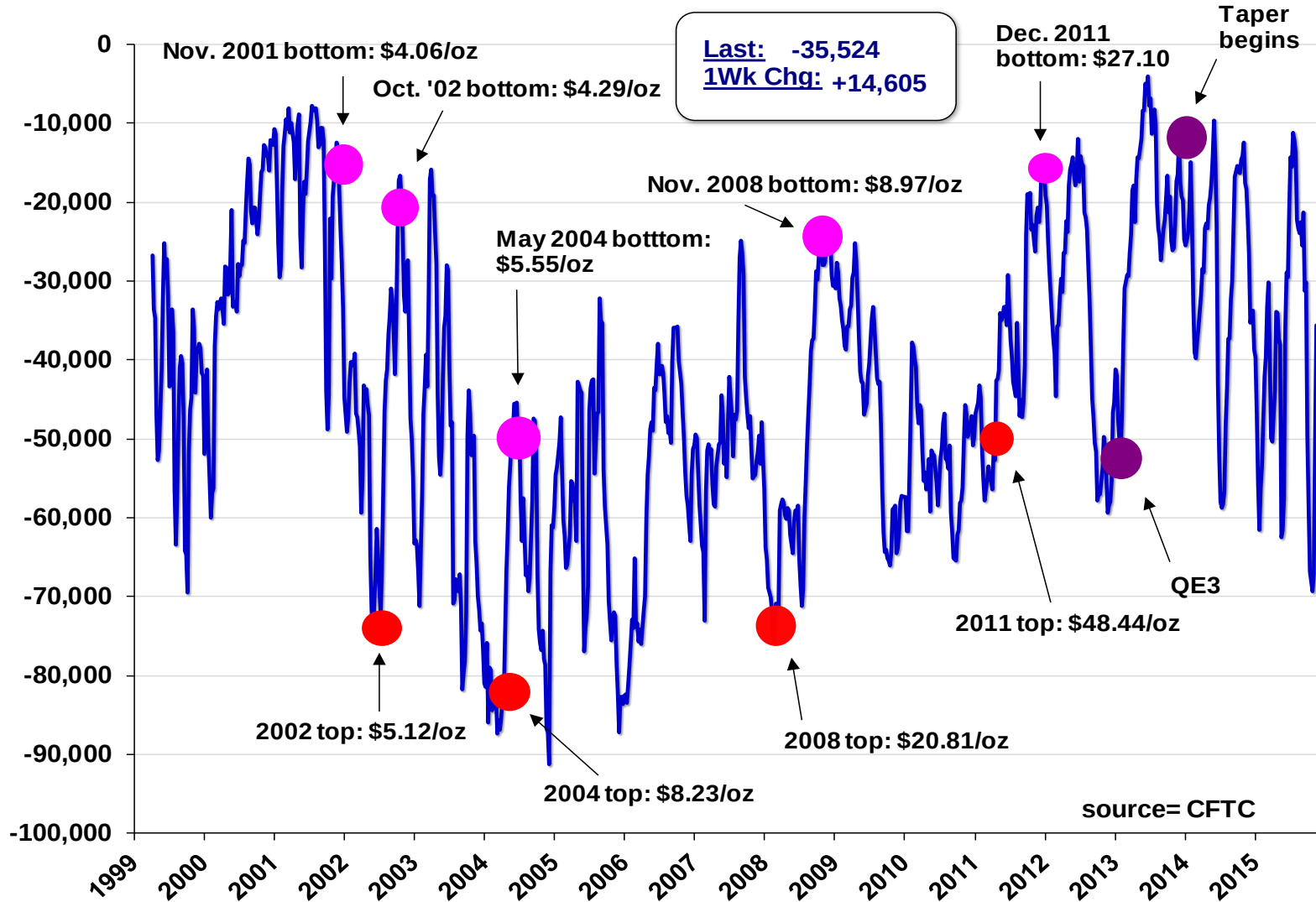


Silver

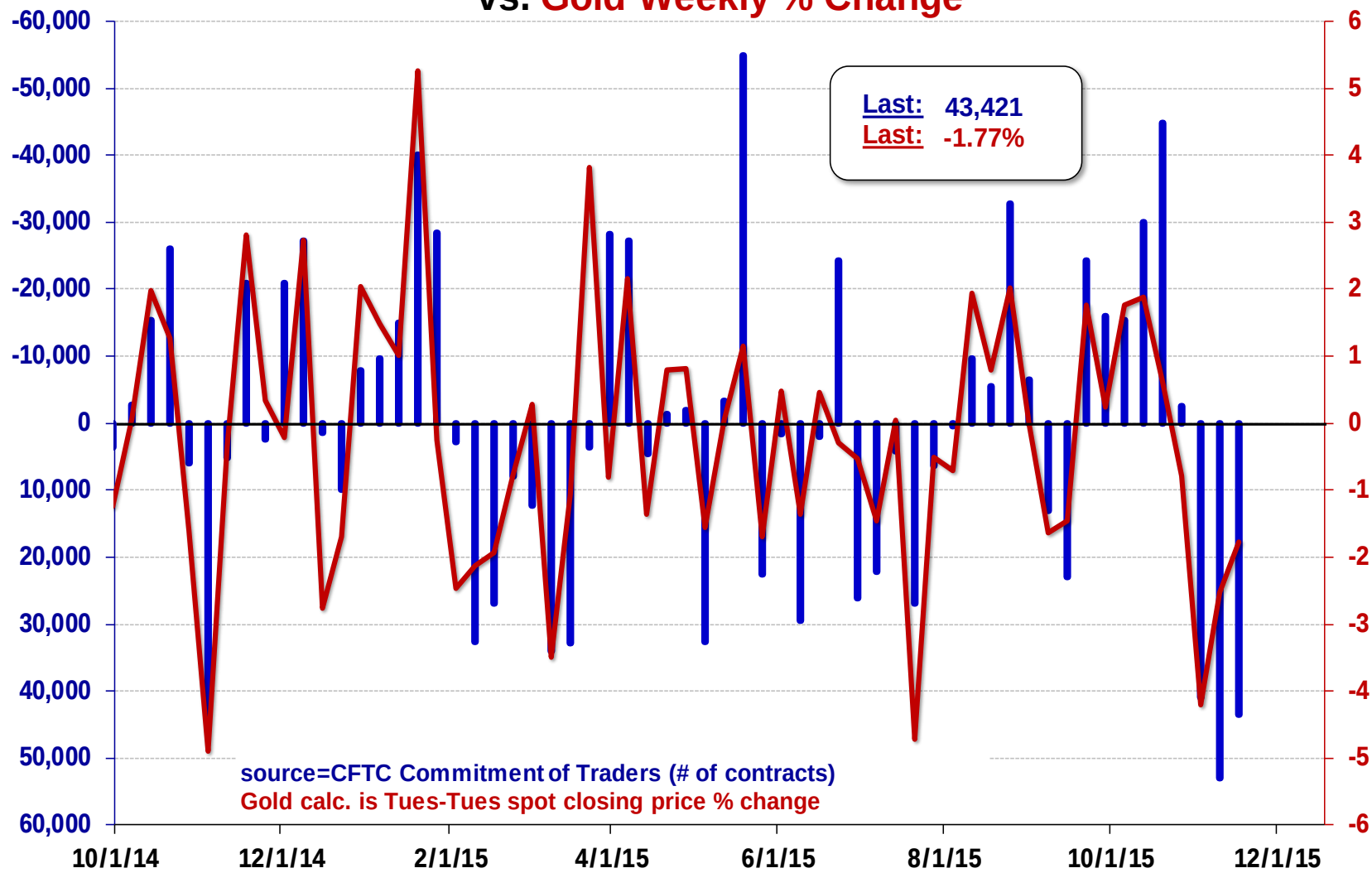
Commitment of Traders: Commercial Shorts (# of contracts)



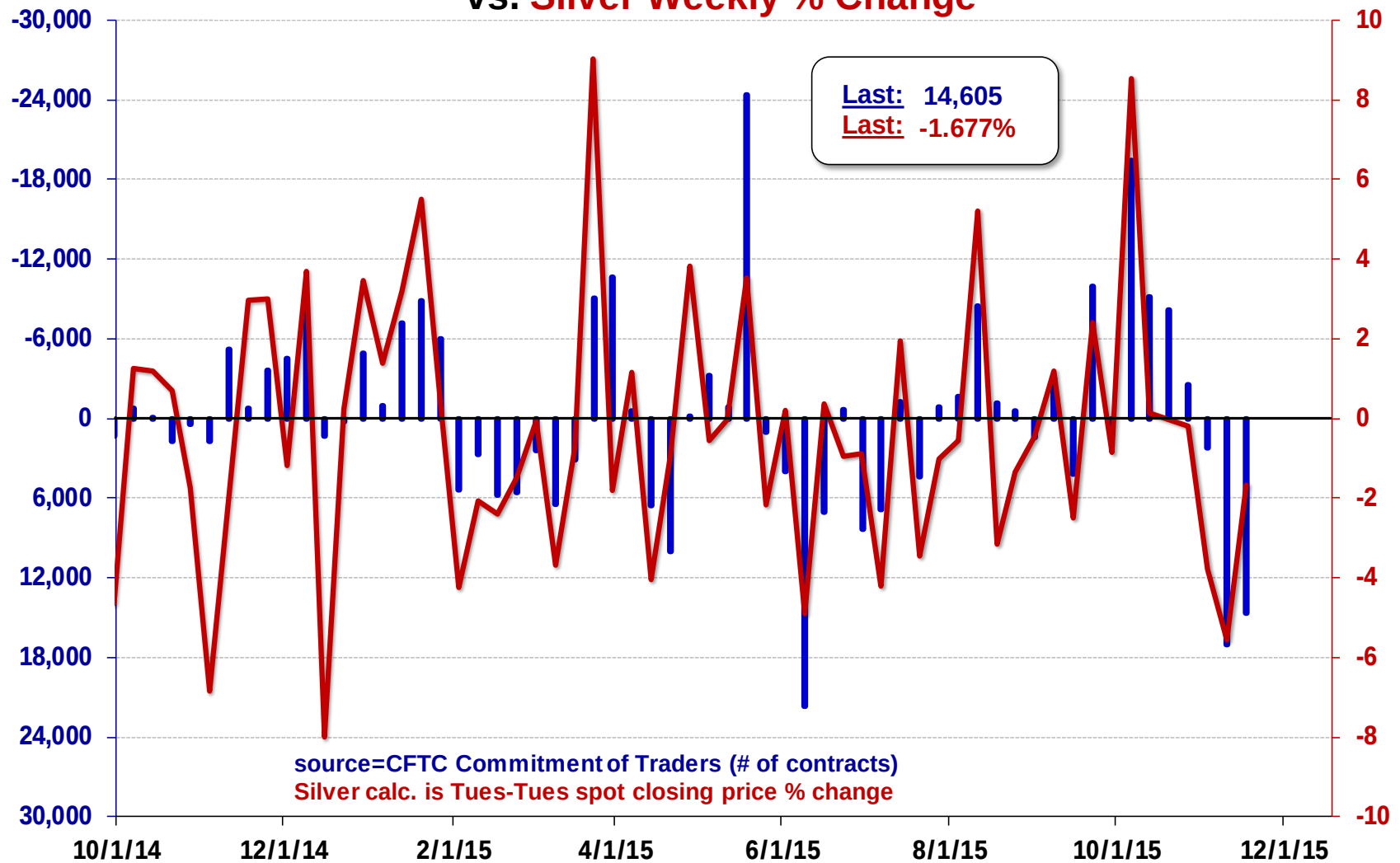
Silver: Net Commercial Position (# of contracts)



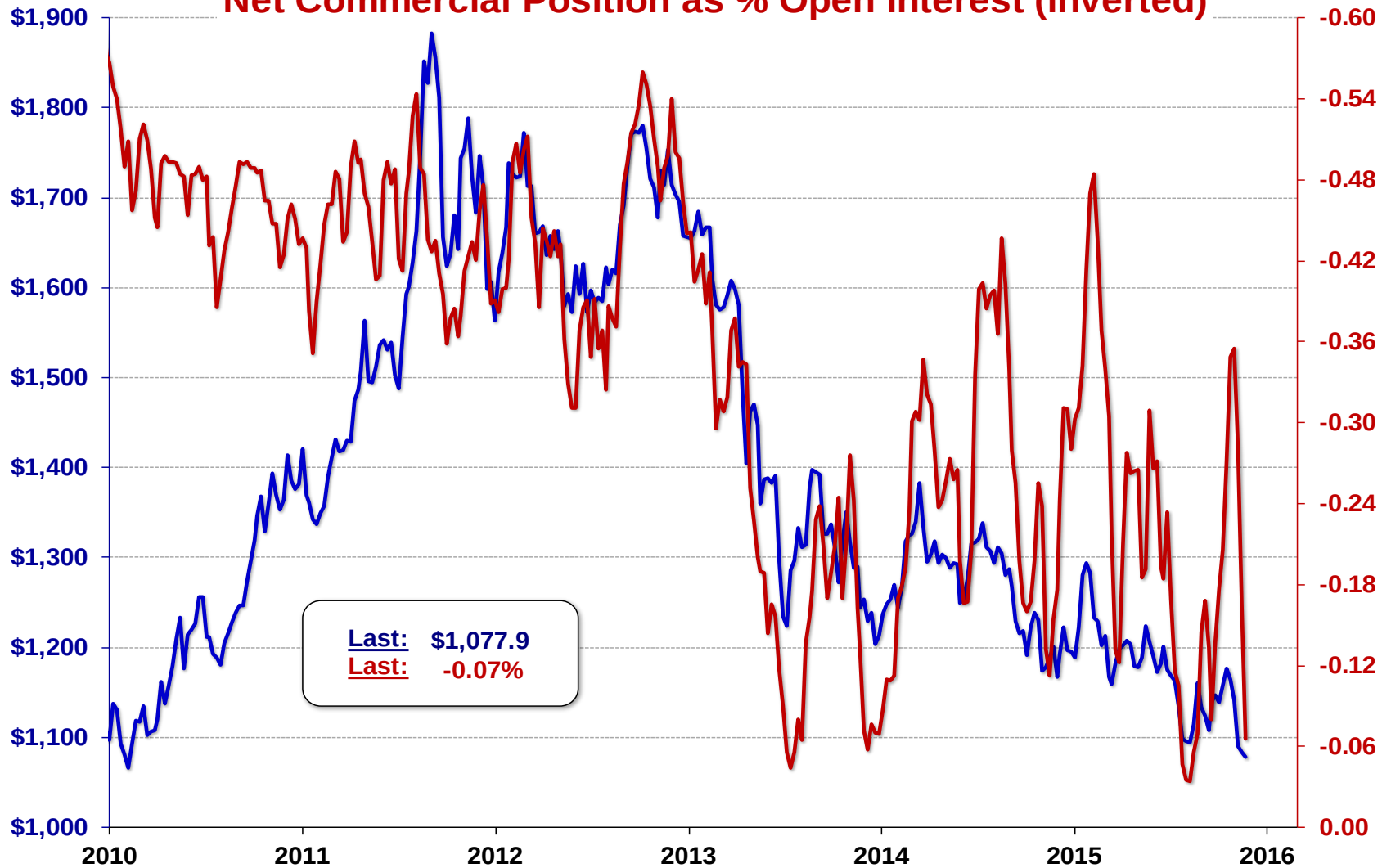
Gold: COT Net Commercial Weekly Change (inverted) vs. Gold Weekly % Change



Silver: COT Net Commercial Weekly Change (inverted) vs. Silver Weekly % Change

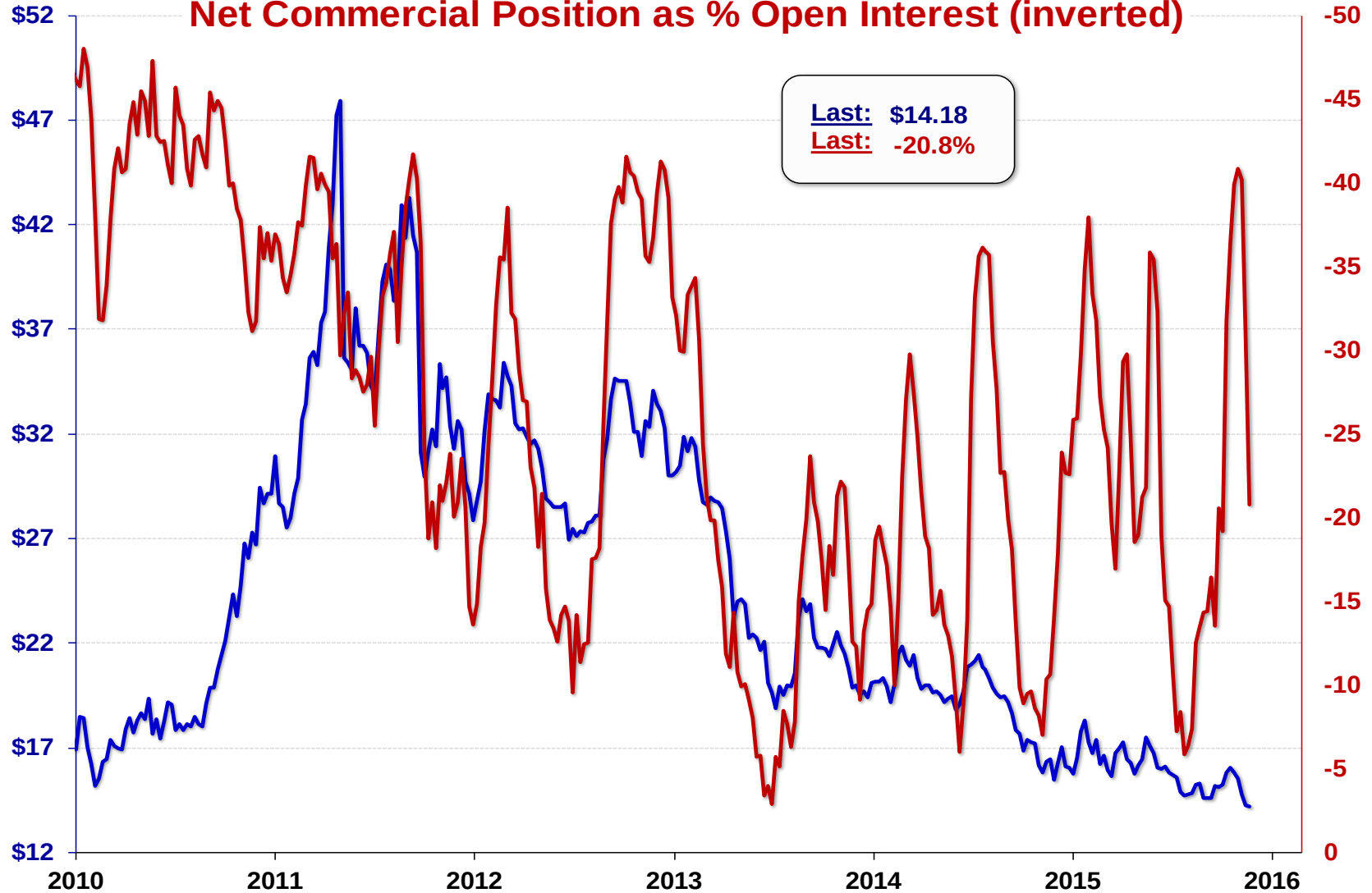


**Gold (\$/oz) vs.
Net Commercial Position as % Open Interest (inverted)**



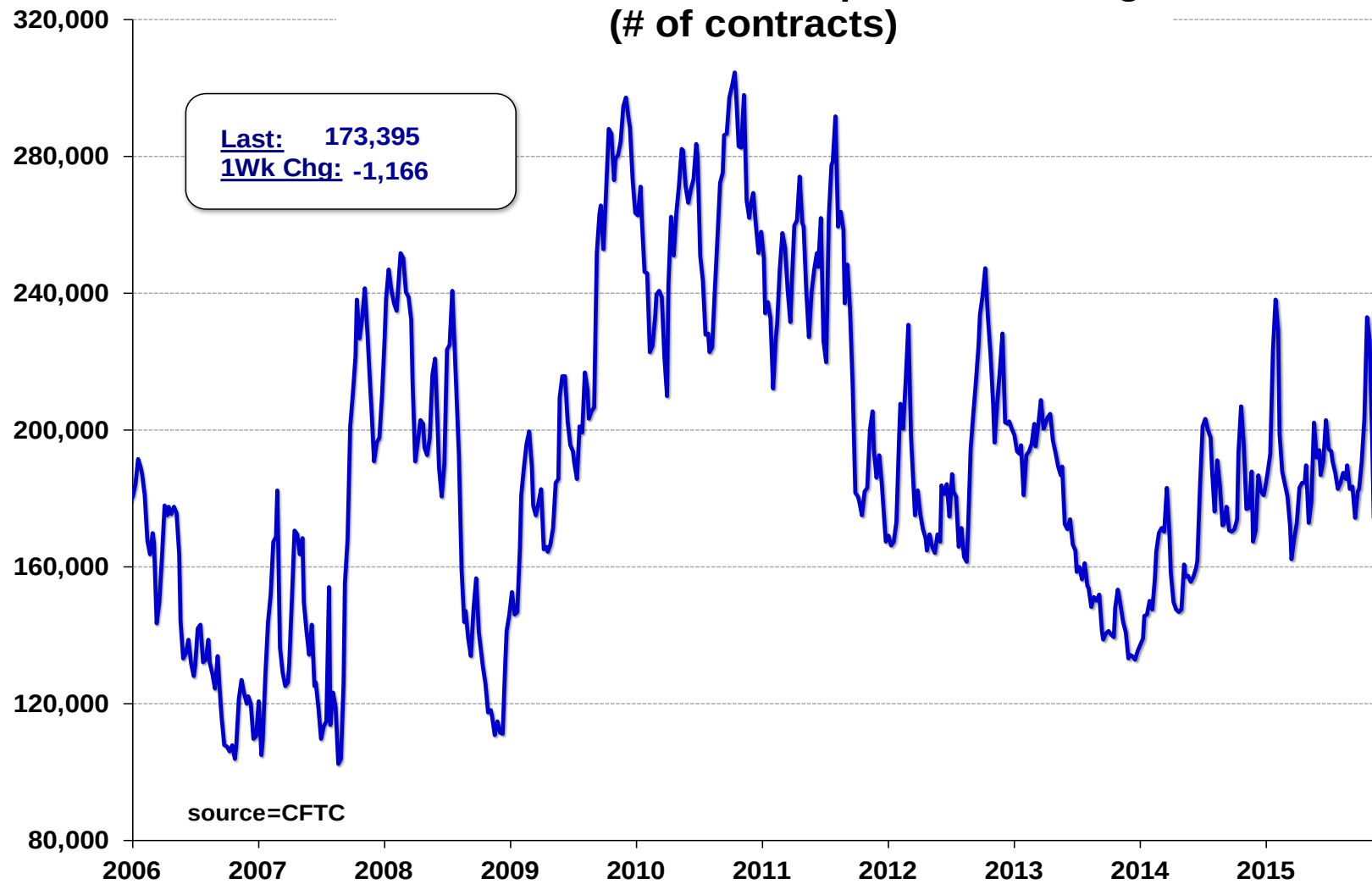
Silver (\$/oz) vs.

Net Commercial Position as % Open Interest (inverted)



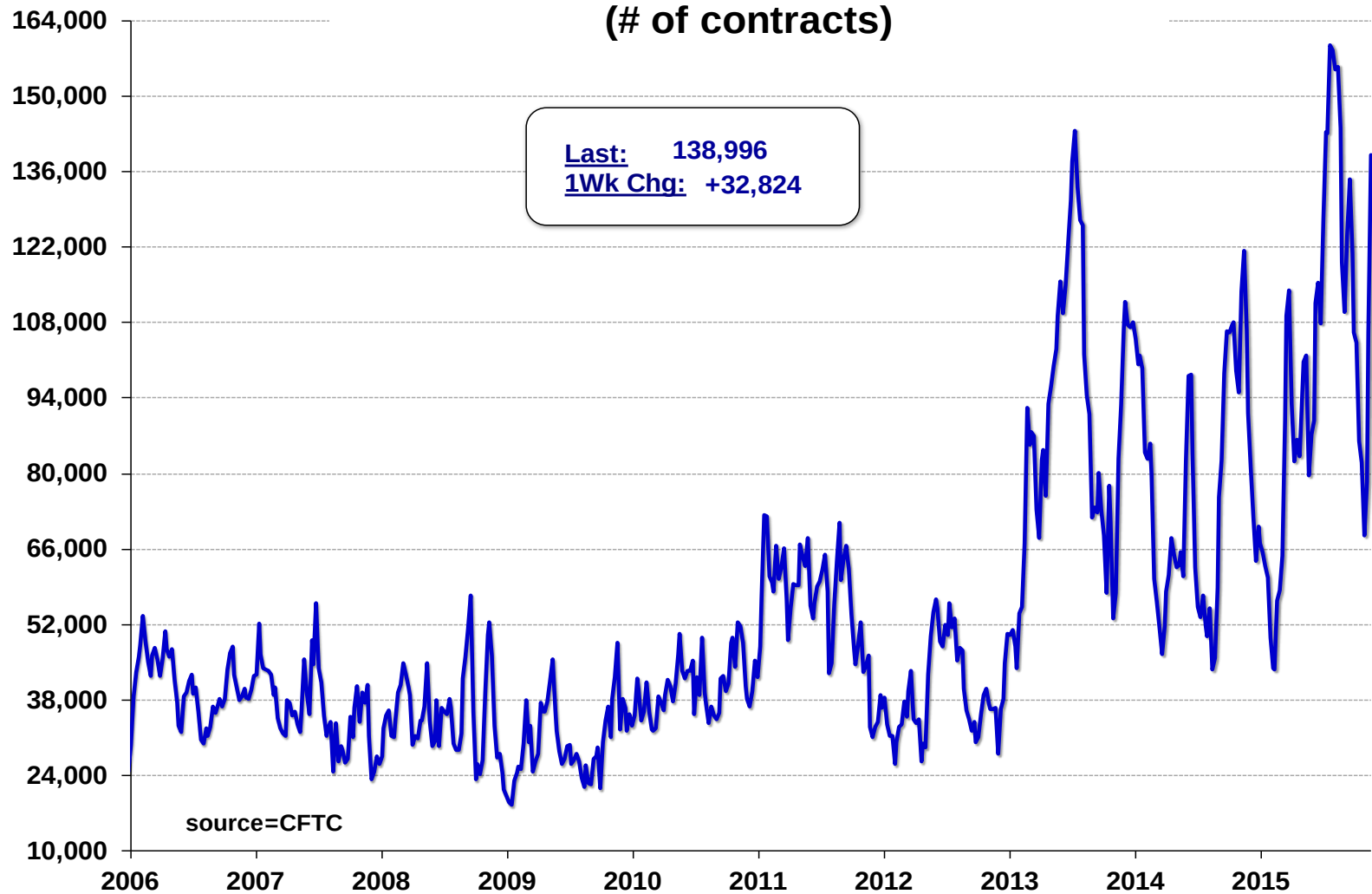
Gold

Commitment of Traders: Speculative Longs (# of contracts)

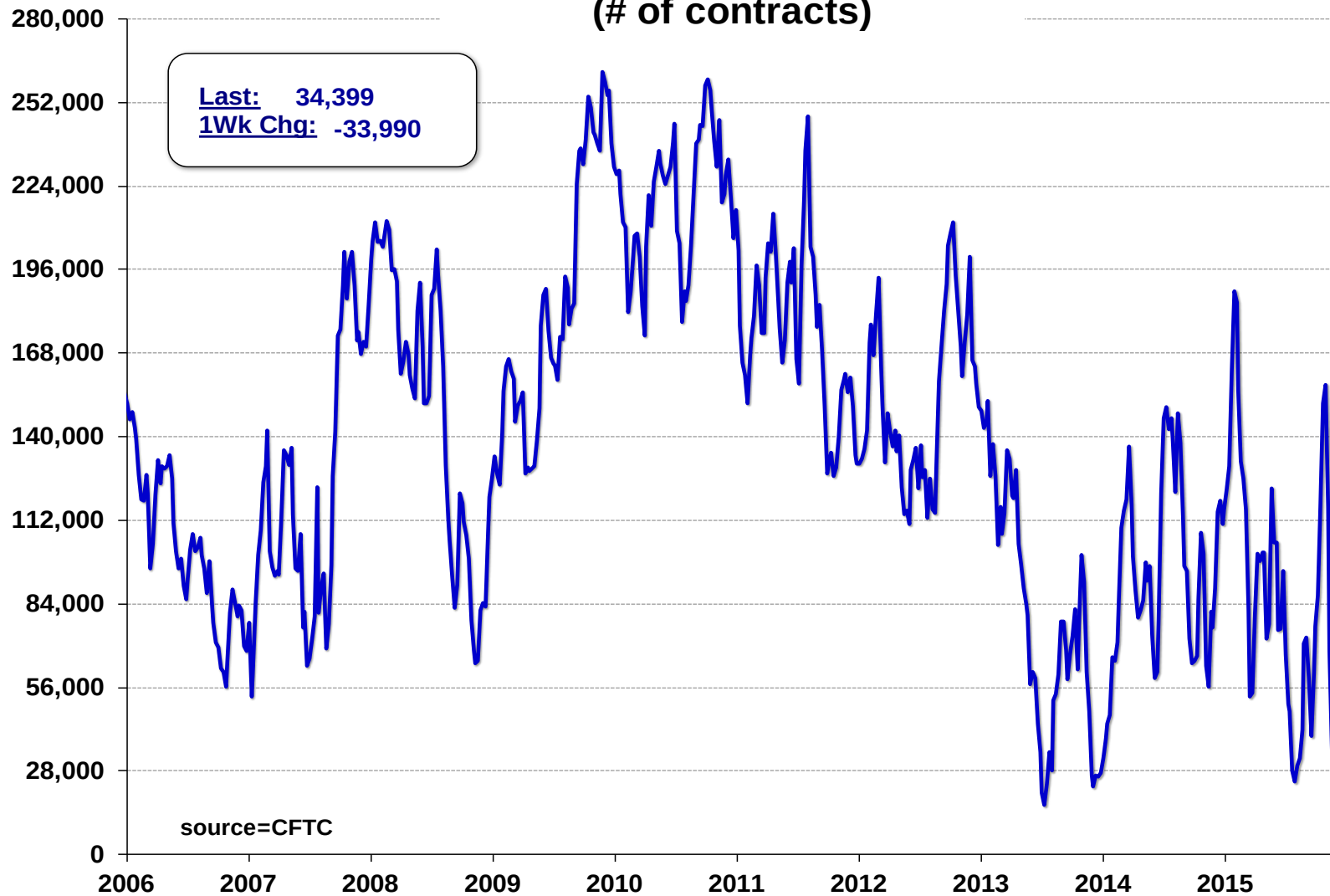


Gold

Commitment of Traders: Speculative Shorts (# of contracts)

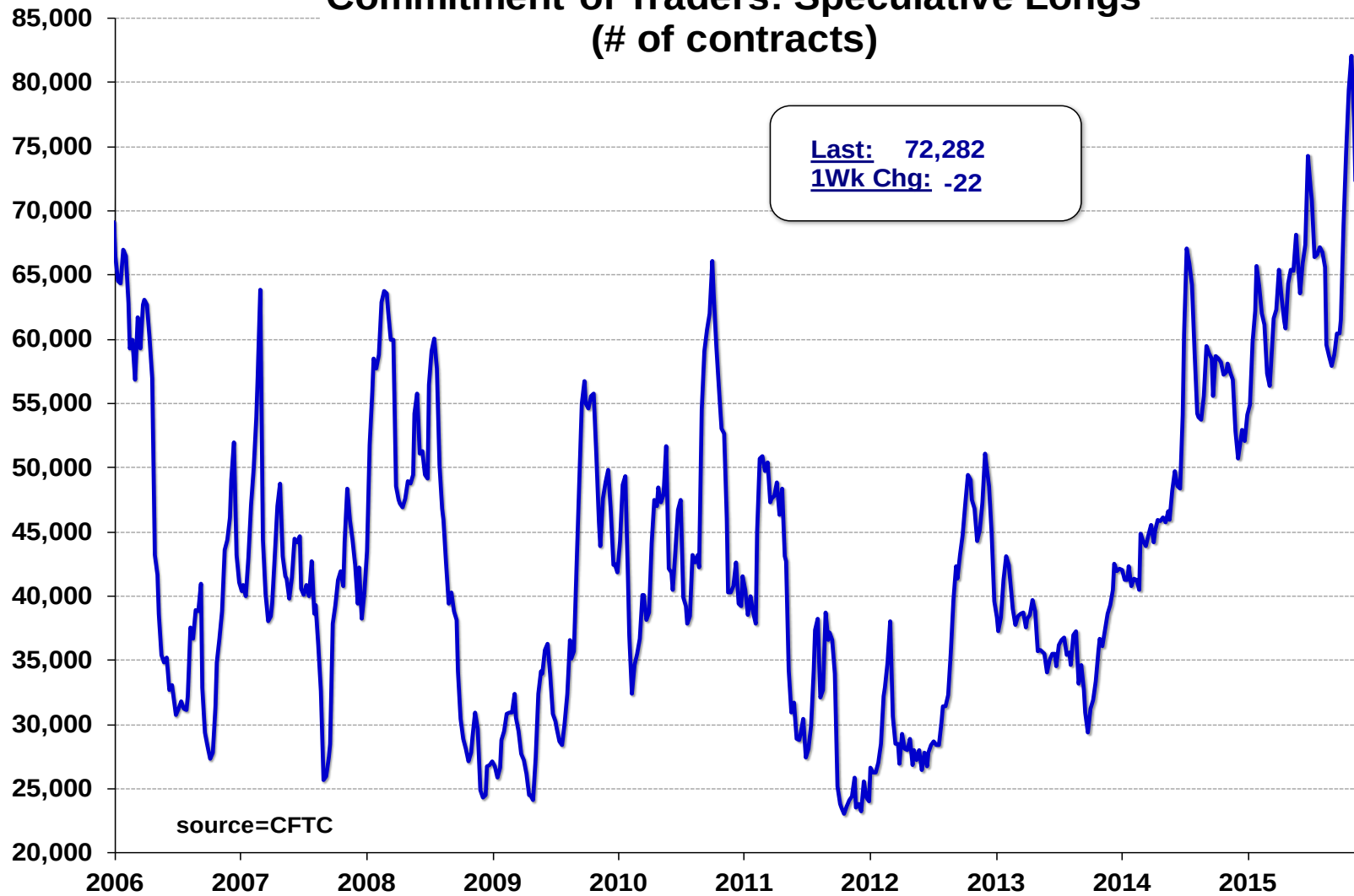


Gold - Net Speculative Position (# of contracts)



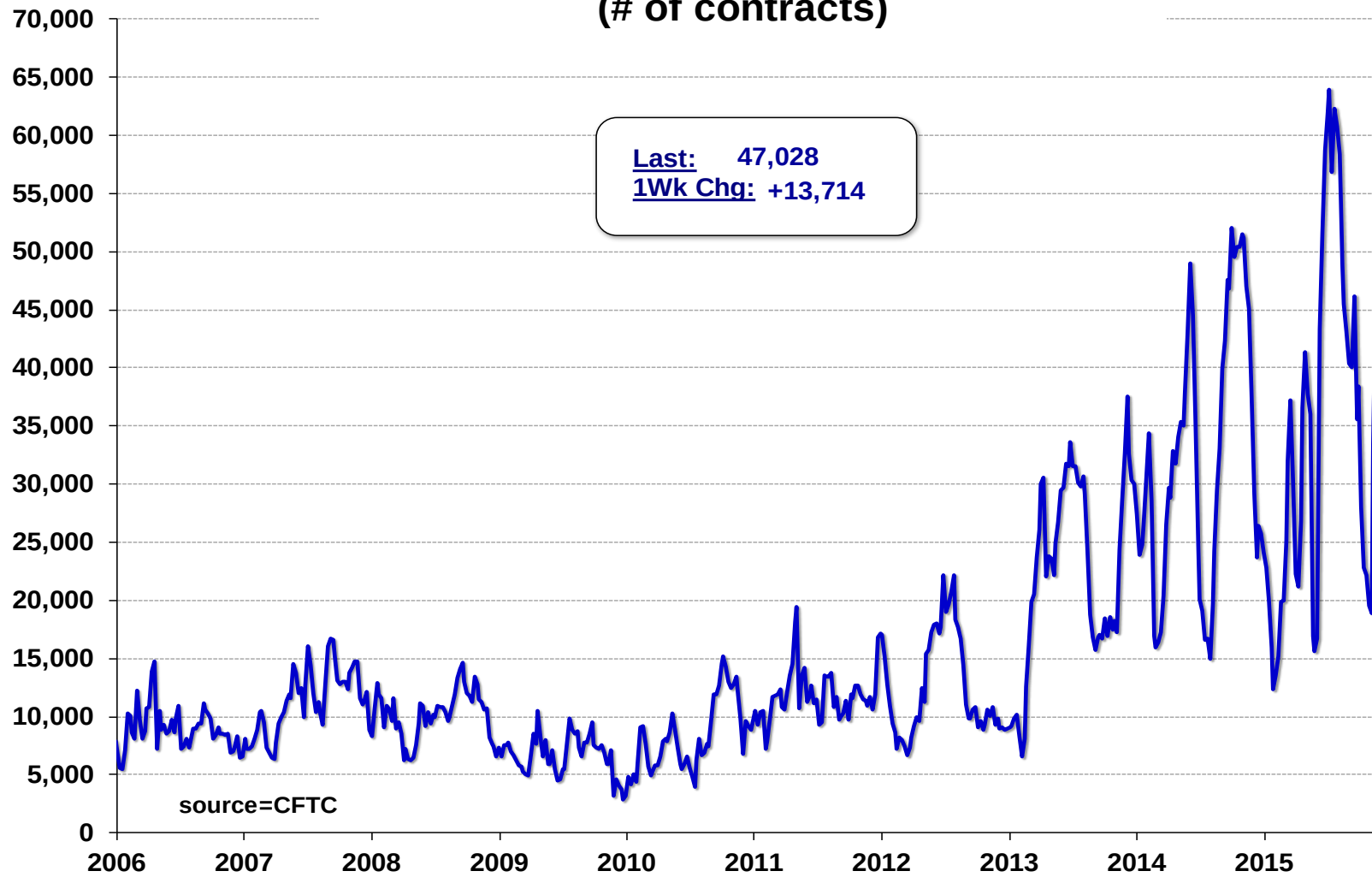
Silver

Commitment of Traders: Speculative Longs (# of contracts)

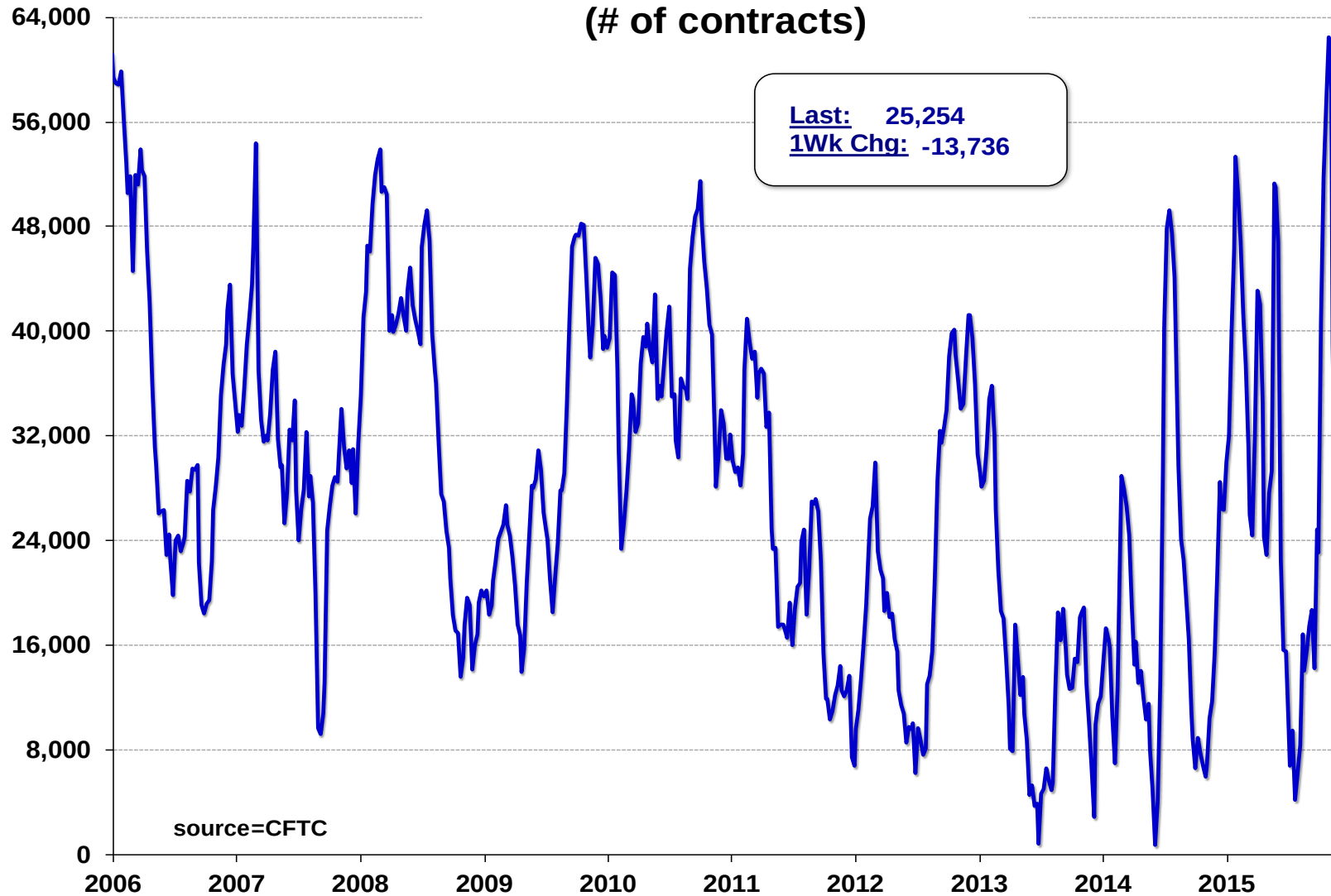


Silver

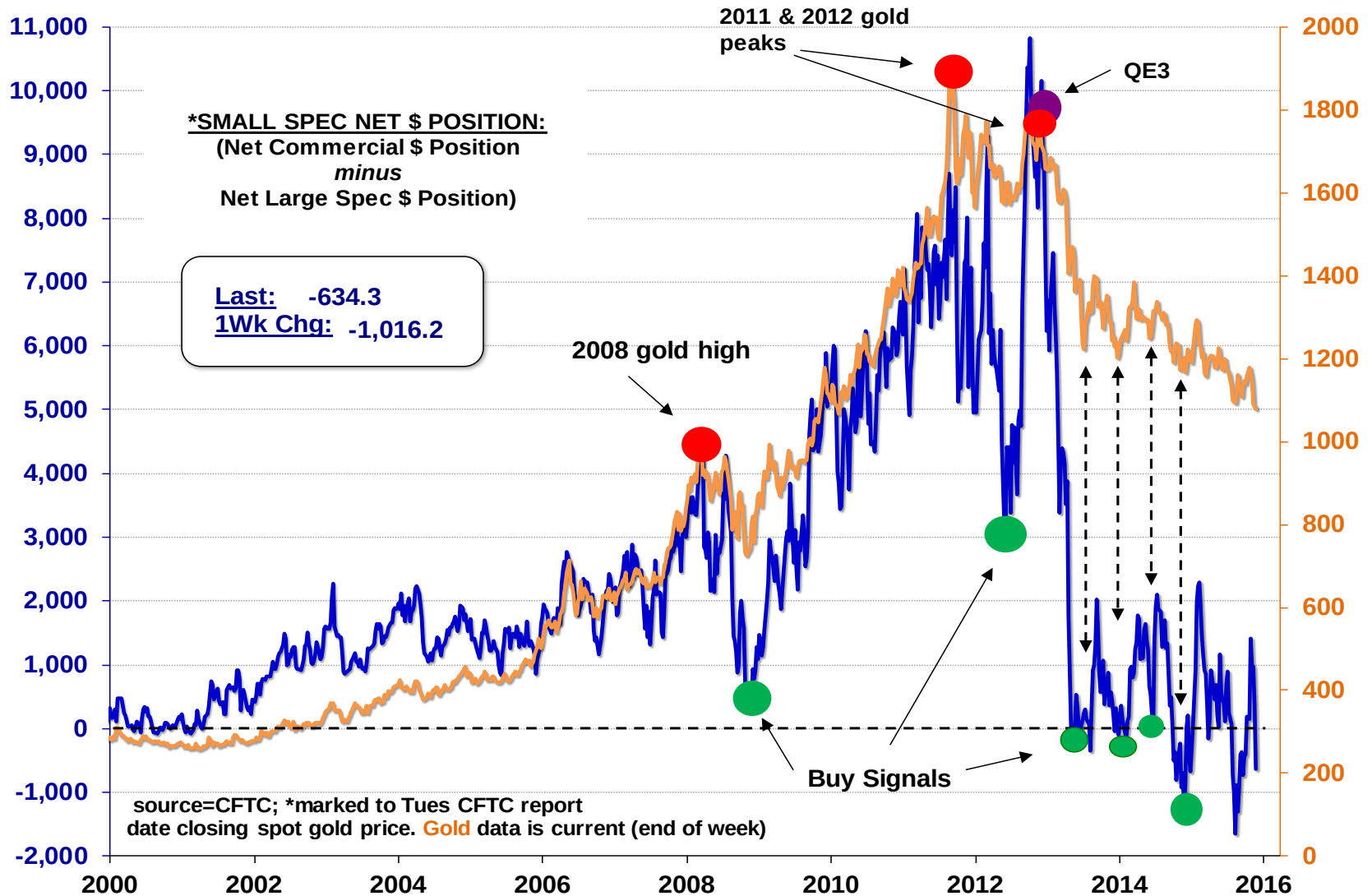
Commitment of Traders: Speculative Shorts (# of contracts)



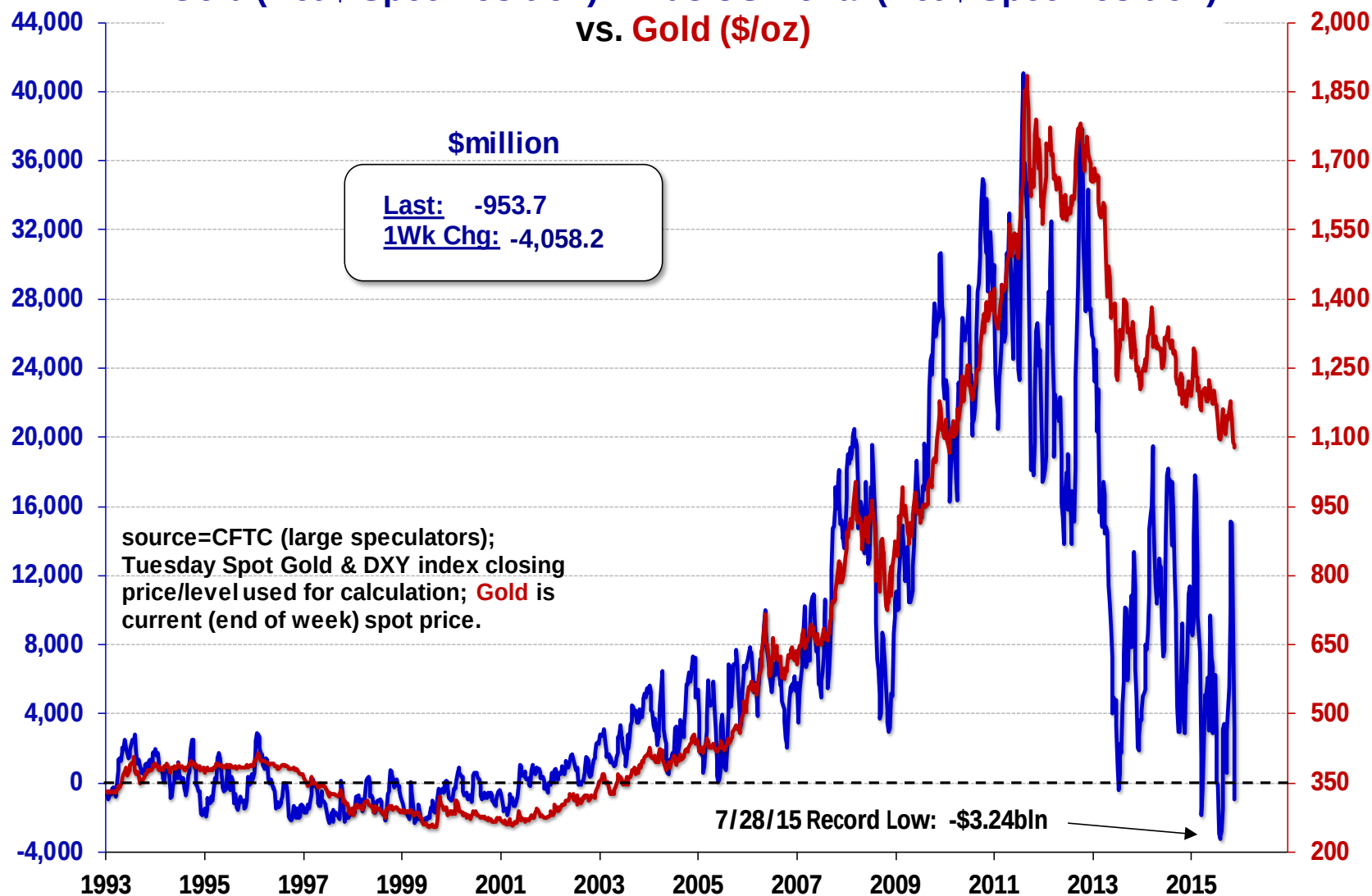
Silver - Net Speculative Position (# of contracts)

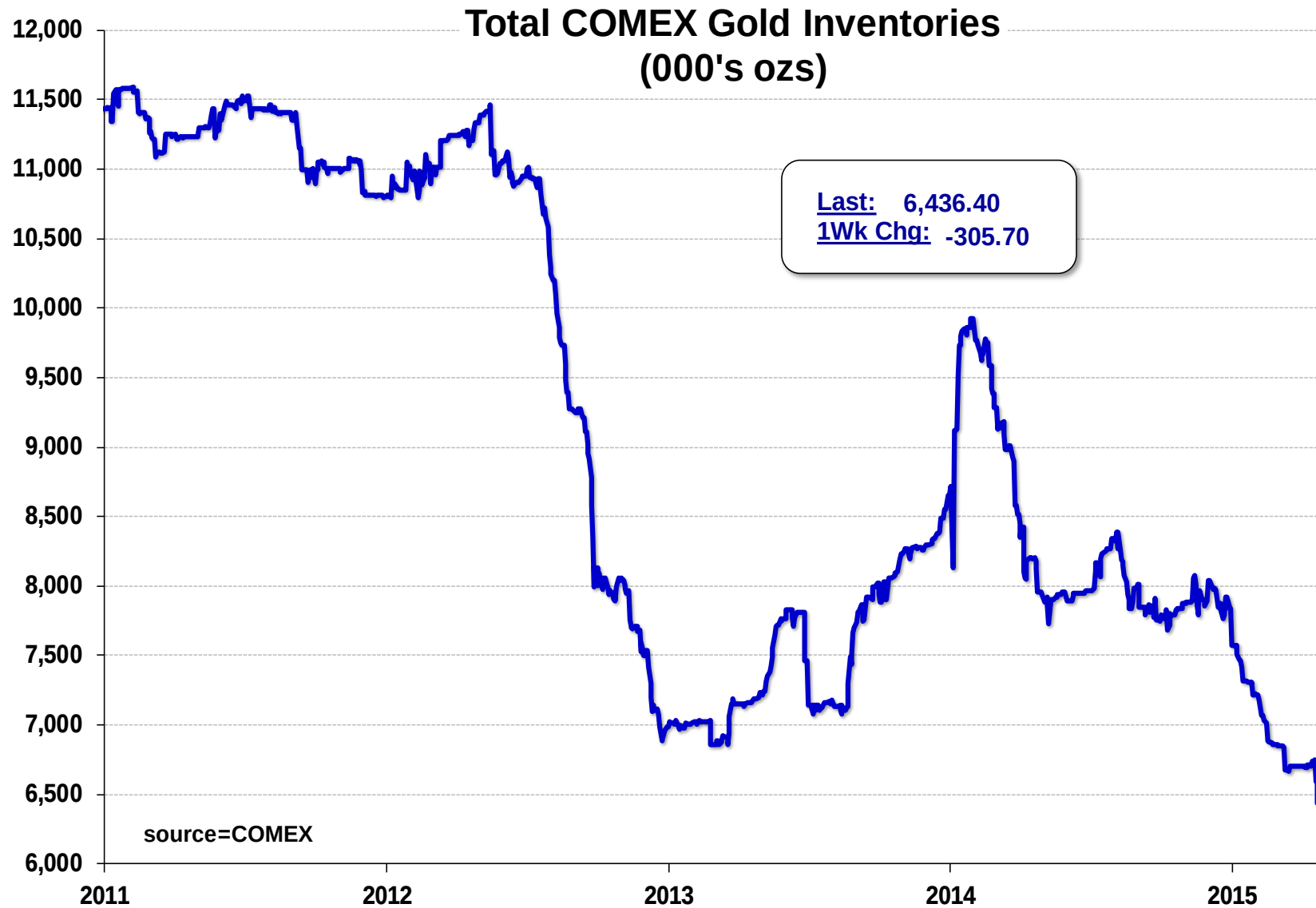


Gold: Small Speculators Net Position (\$mIn) vs. Gold



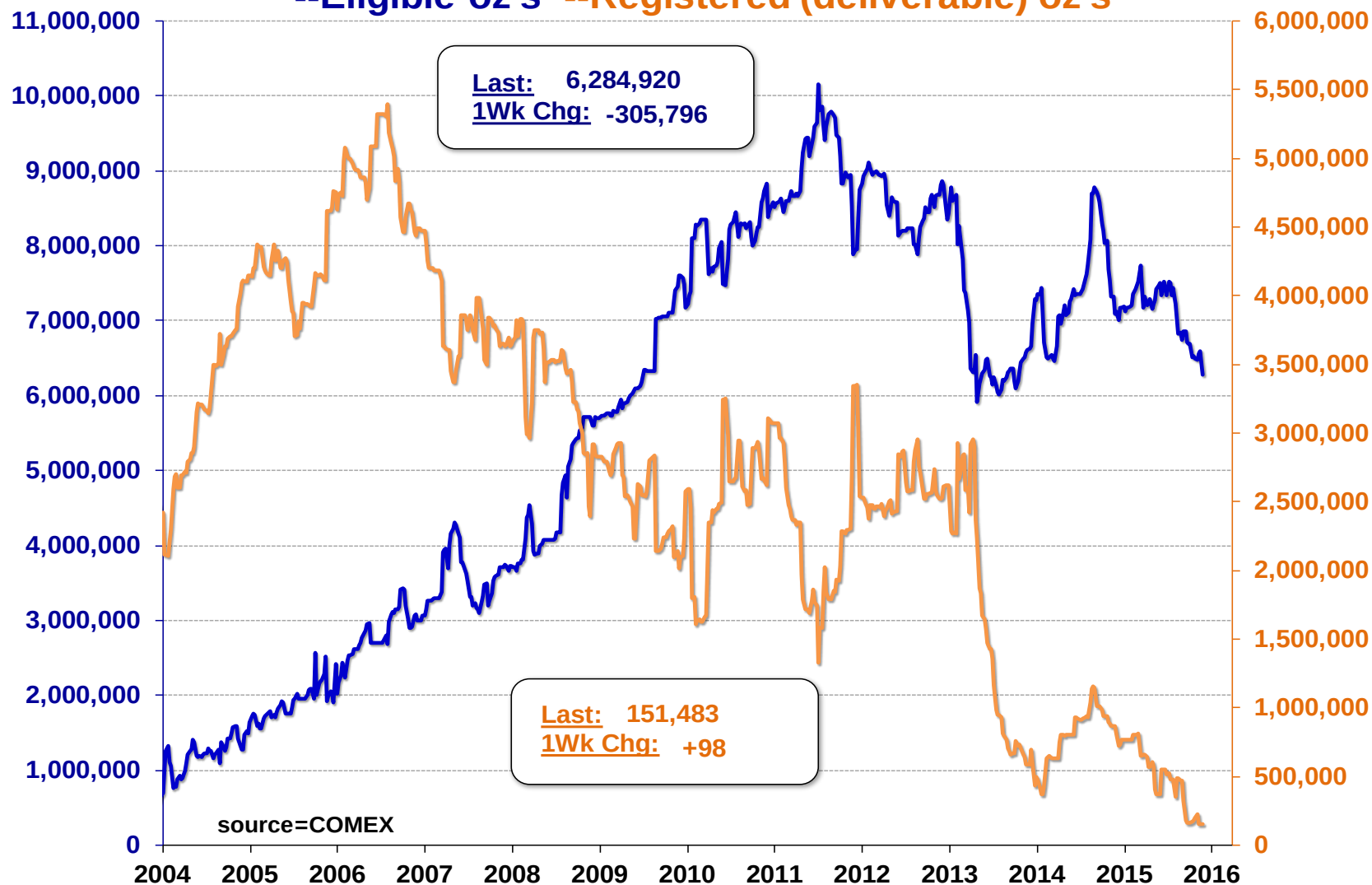
Gold (Net \$ Spec Position) *minus* US Dollar (Net \$ Spec Position) vs. Gold (\$/oz)



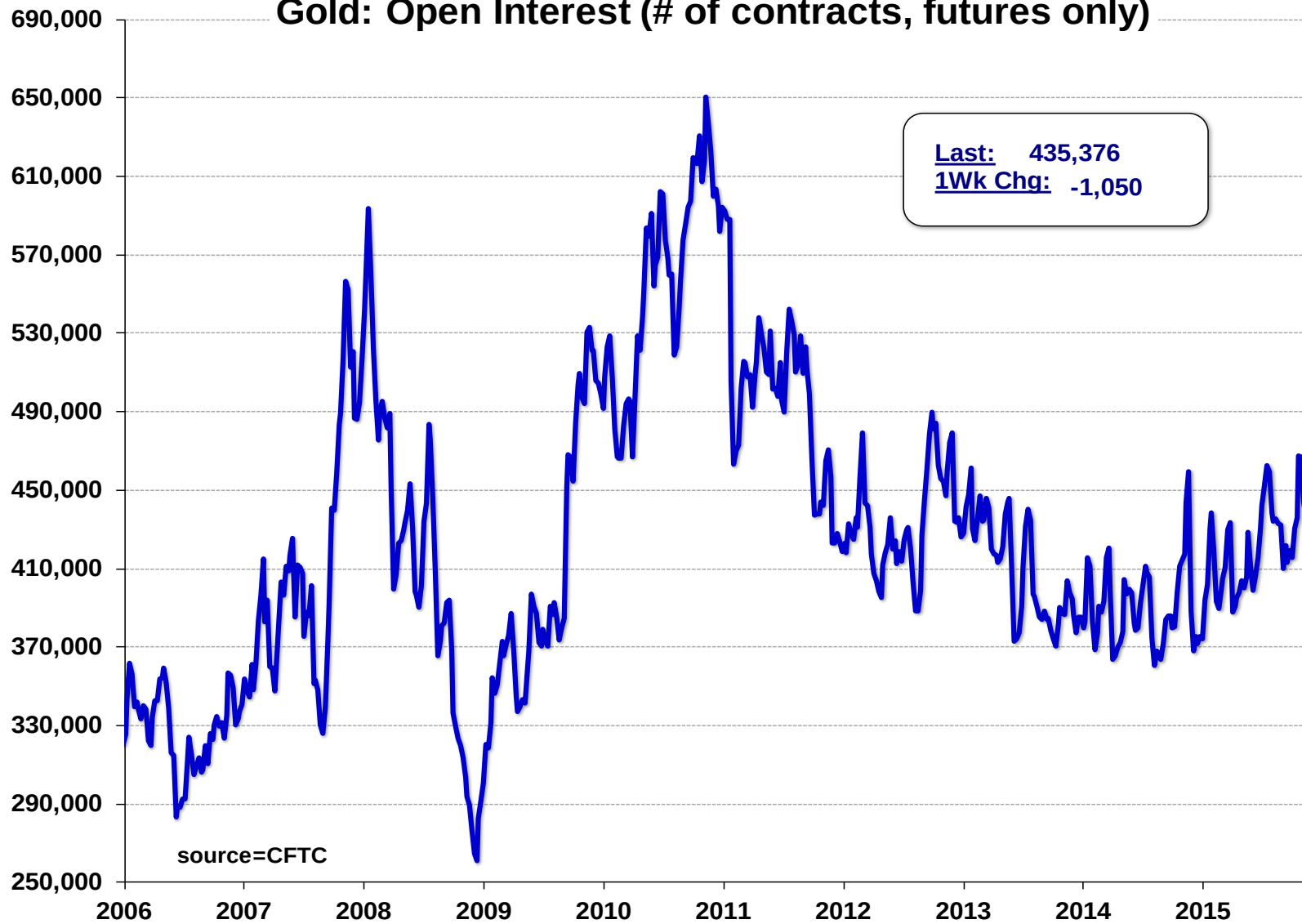


COMEX Gold Inventories:

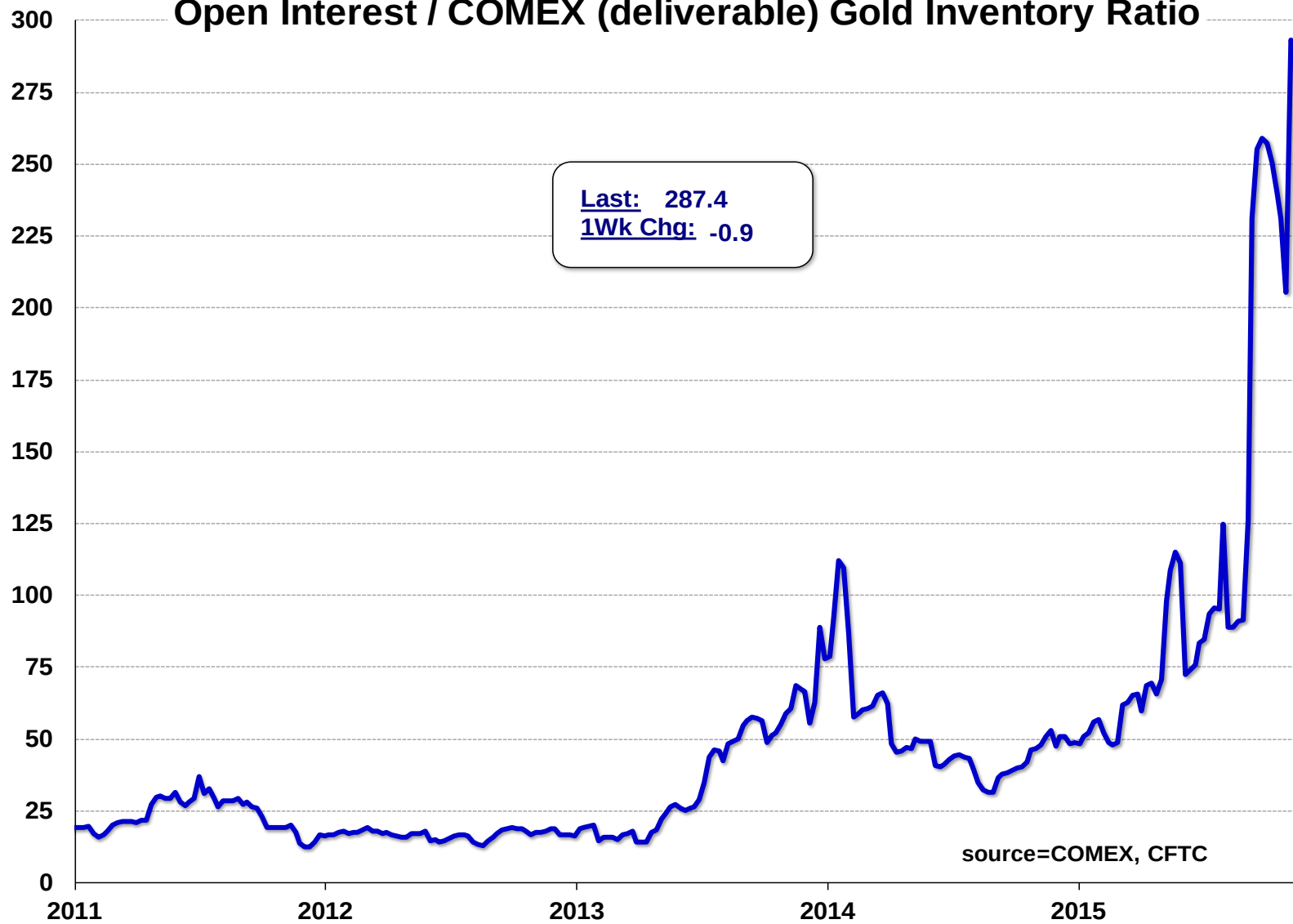
--Eligible oz's --Registered (deliverable) oz's



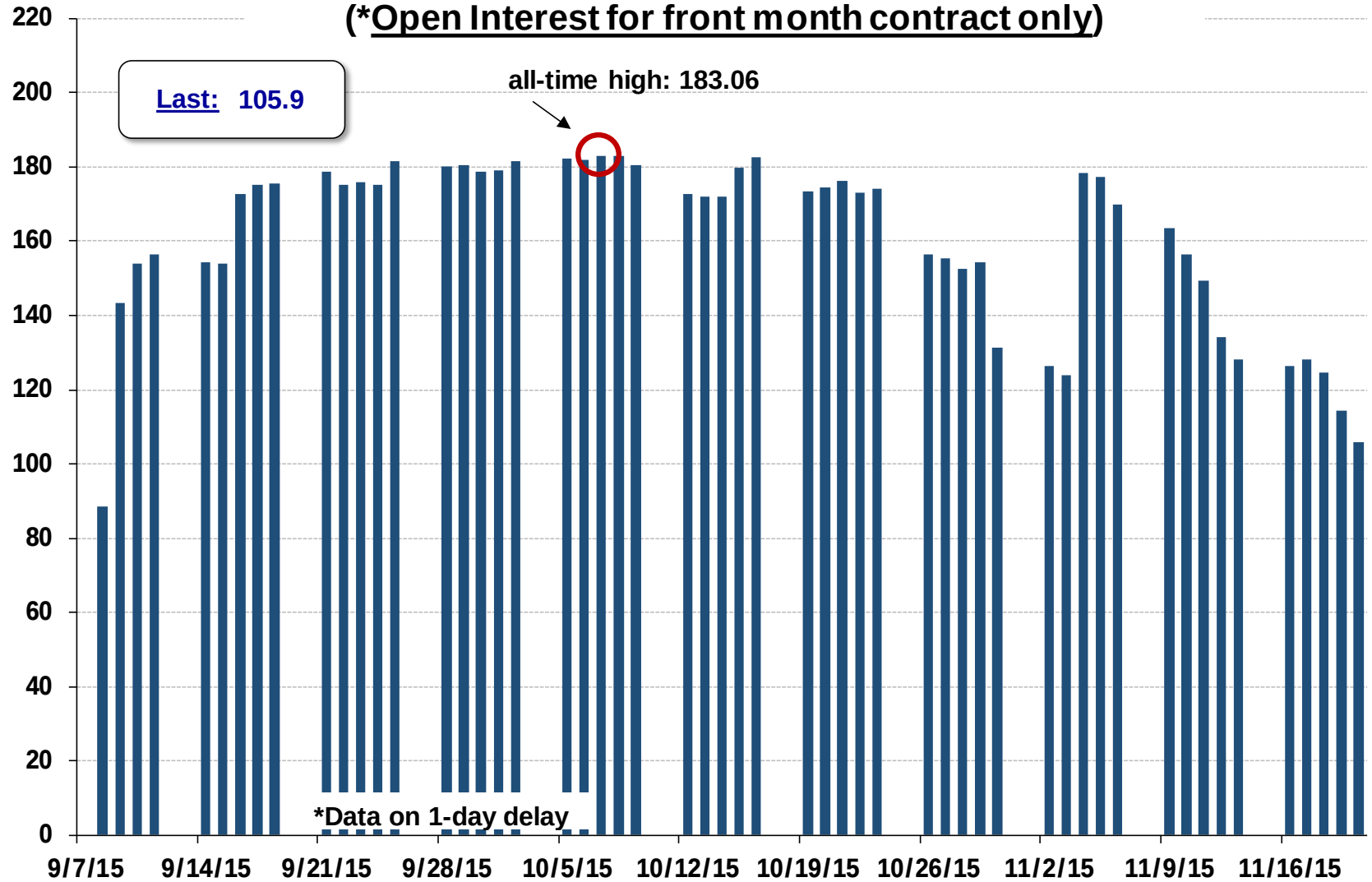
Gold: Open Interest (# of contracts, futures only)



Open Interest / COMEX (deliverable) Gold Inventory Ratio



Open Interest*/COMEX (deliverable) Gold Inventory Ratio (*Open Interest for front month contract only)



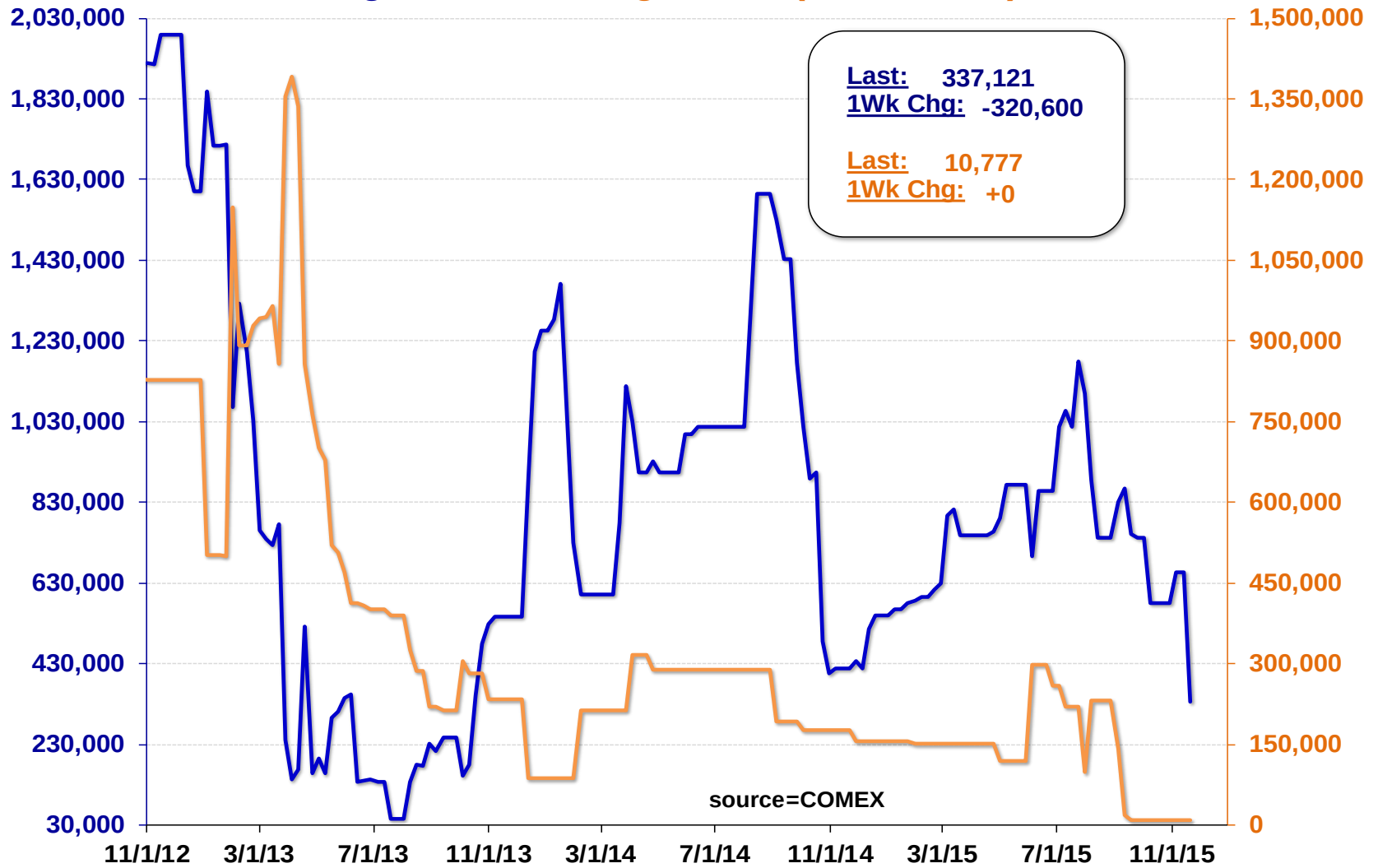
COMEX Gold Inventories (Eligible ozs, daily)

<u>Date</u>	<u>JPM</u>		<u>HSBC</u>		<u>Brinks</u>		<u>Scotia Mocatta</u>	
		change		change		change		change
11/16/15	657,721	+0	4,653,899	+0	104,014	+0	1,077,357	+4,019
11/17/15	497,871	-159,850	4,653,899	+0	103,944	-71	1,081,215	+3,858
11/18/15	497,871	+0	4,653,899	+0	103,944	+0	1,088,931	+7,716
11/19/15	337,121	-160,750	4,653,899	+0	103,779	-164	1,088,831	-100
11/20/15	337,121	+0	4,653,899	+0	103,779	+0	1,088,831	+0
Total		-320,600		+0		-235		+15,493

COMEX Gold Inventories (Registered ozs, daily)

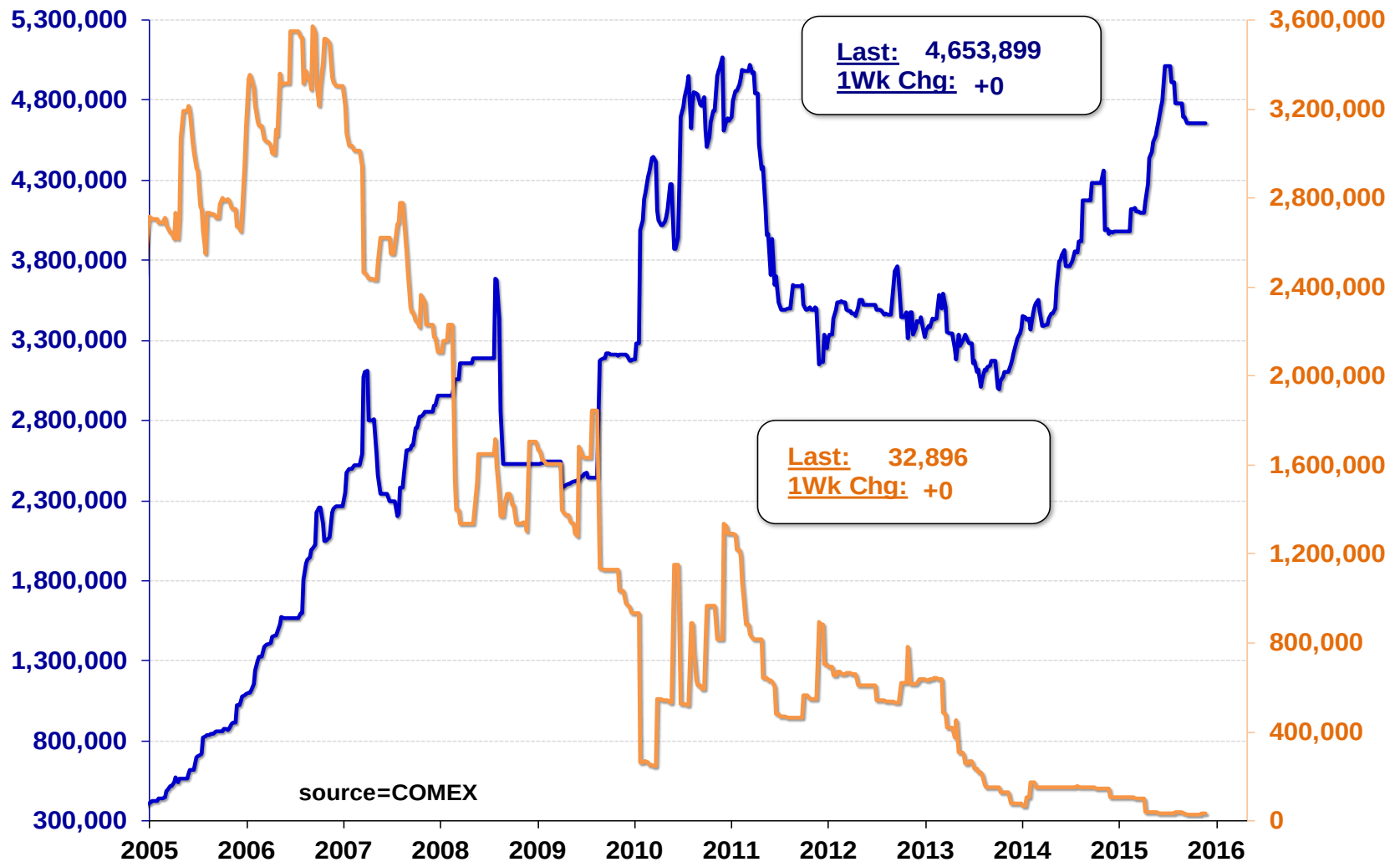
<u>Date</u>	<u>JPM</u>		<u>HSBC</u>		<u>Brinks</u>		<u>Scotia Mocatta</u>	
		change		change		change		change
11/16/15	10,777	+0	32,896	+0	18,406	+0	79,096	+0
11/17/15	10,777	+0	32,896	+0	18,406	+0	79,096	+0
11/18/15	10,777	+0	32,896	+0	18,406	+0	79,096	+0
11/19/15	10,777	+0	32,896	+0	18,406	+0	79,096	+0
11/20/15	10,777	+0	32,896	+0	18,504	+98	79,096	+0
Total		+0		+0		+98		+0

COMEX JPM Chase Gold Inventories: --Eligible oz's --Registered (deliverable) oz's



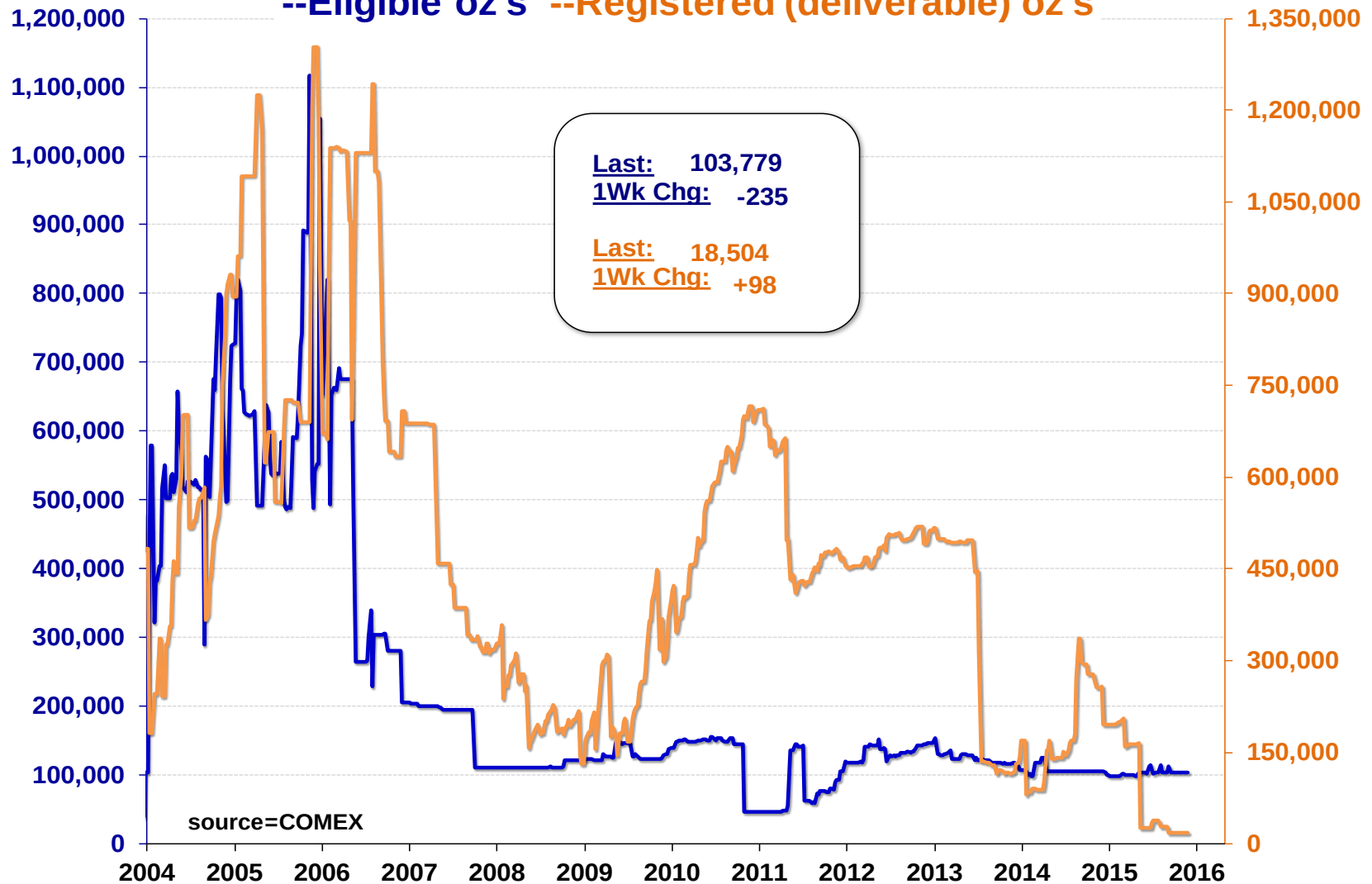
COMEX HSBC Gold Inventories:

--Eligible oz's --Registered (deliverable) oz's



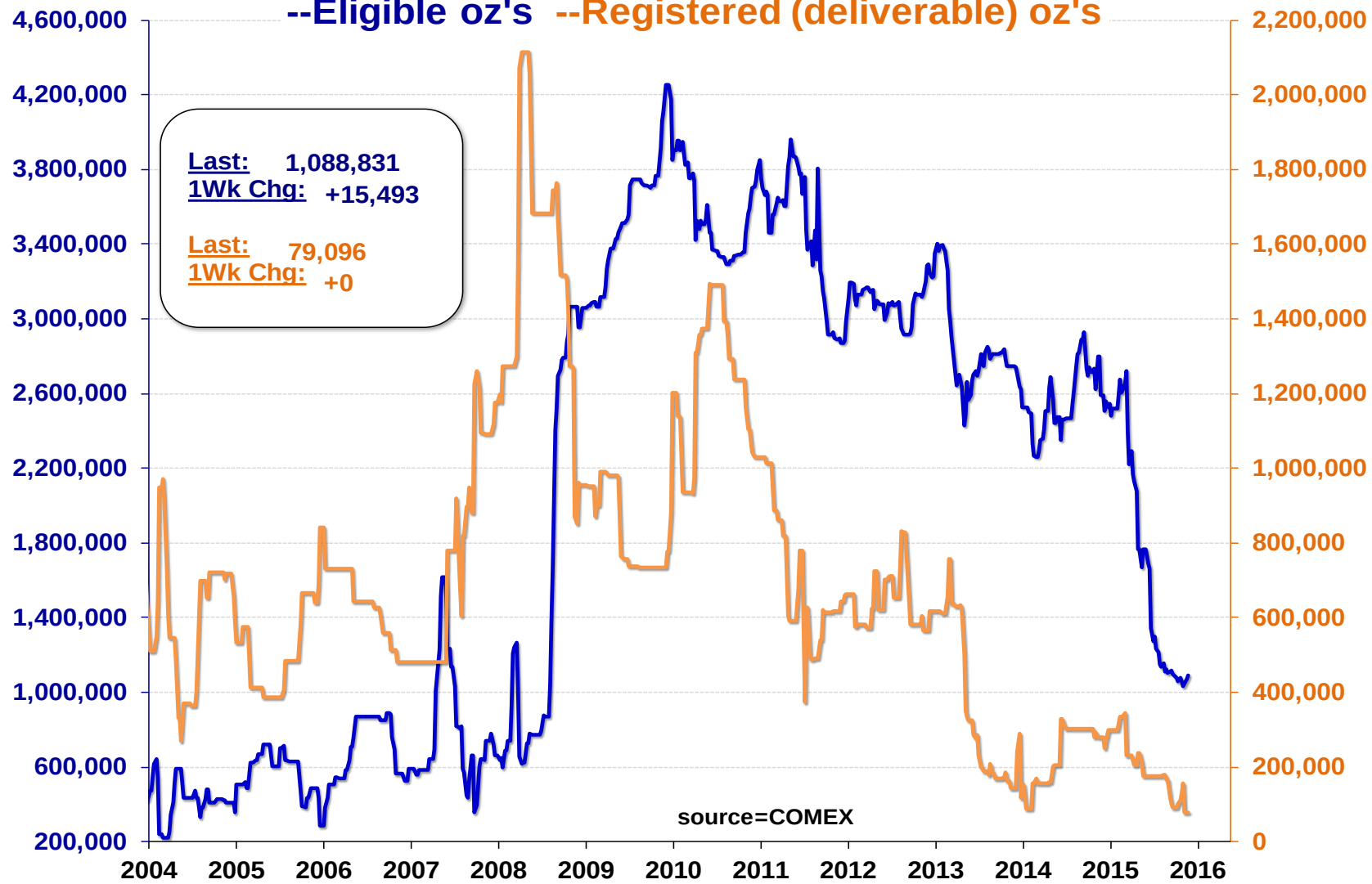
COMEX Brinks Gold Inventories:

--Eligible oz's --Registered (deliverable) oz's

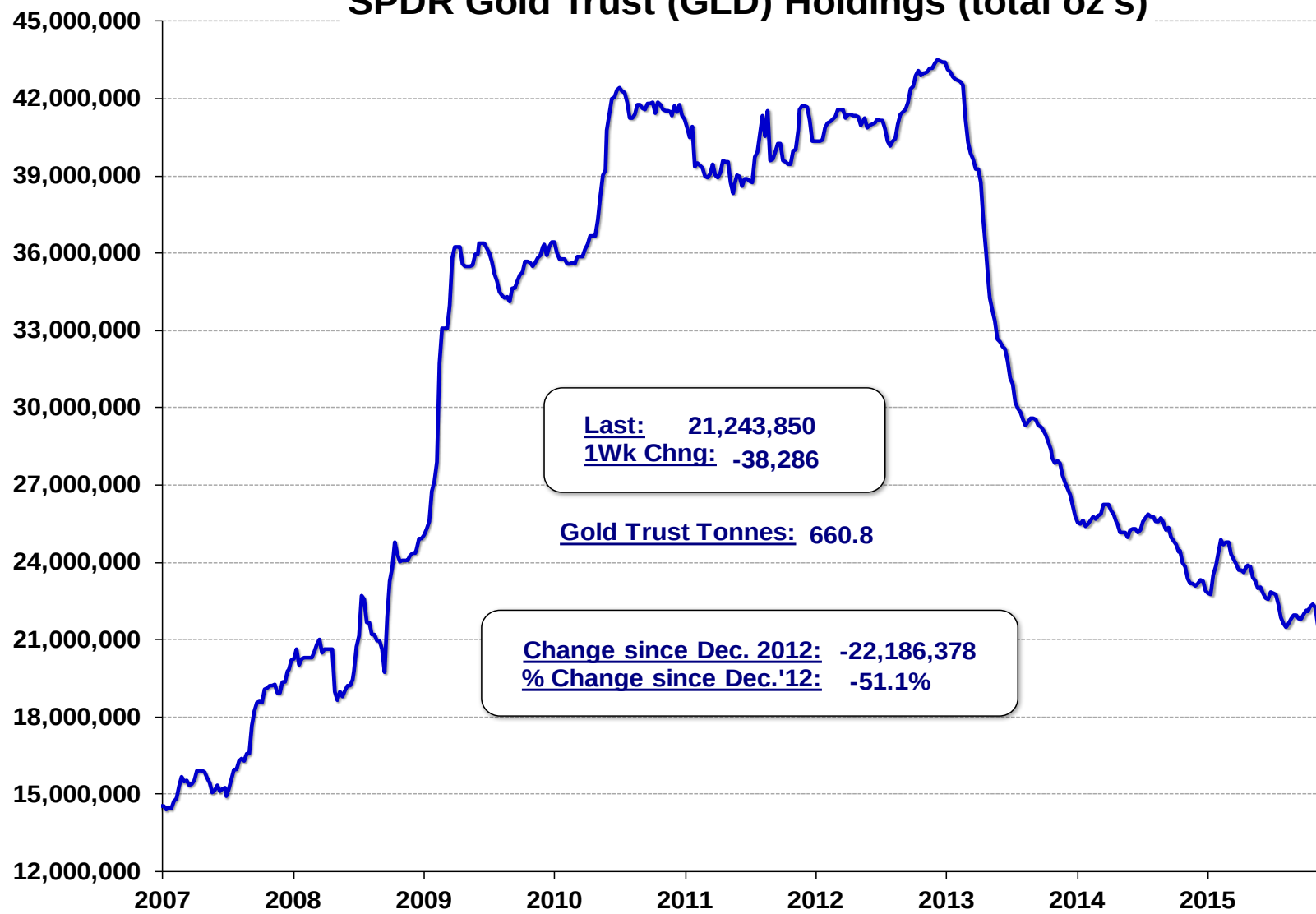


COMEX Scotia Mocatta Gold Inventories:

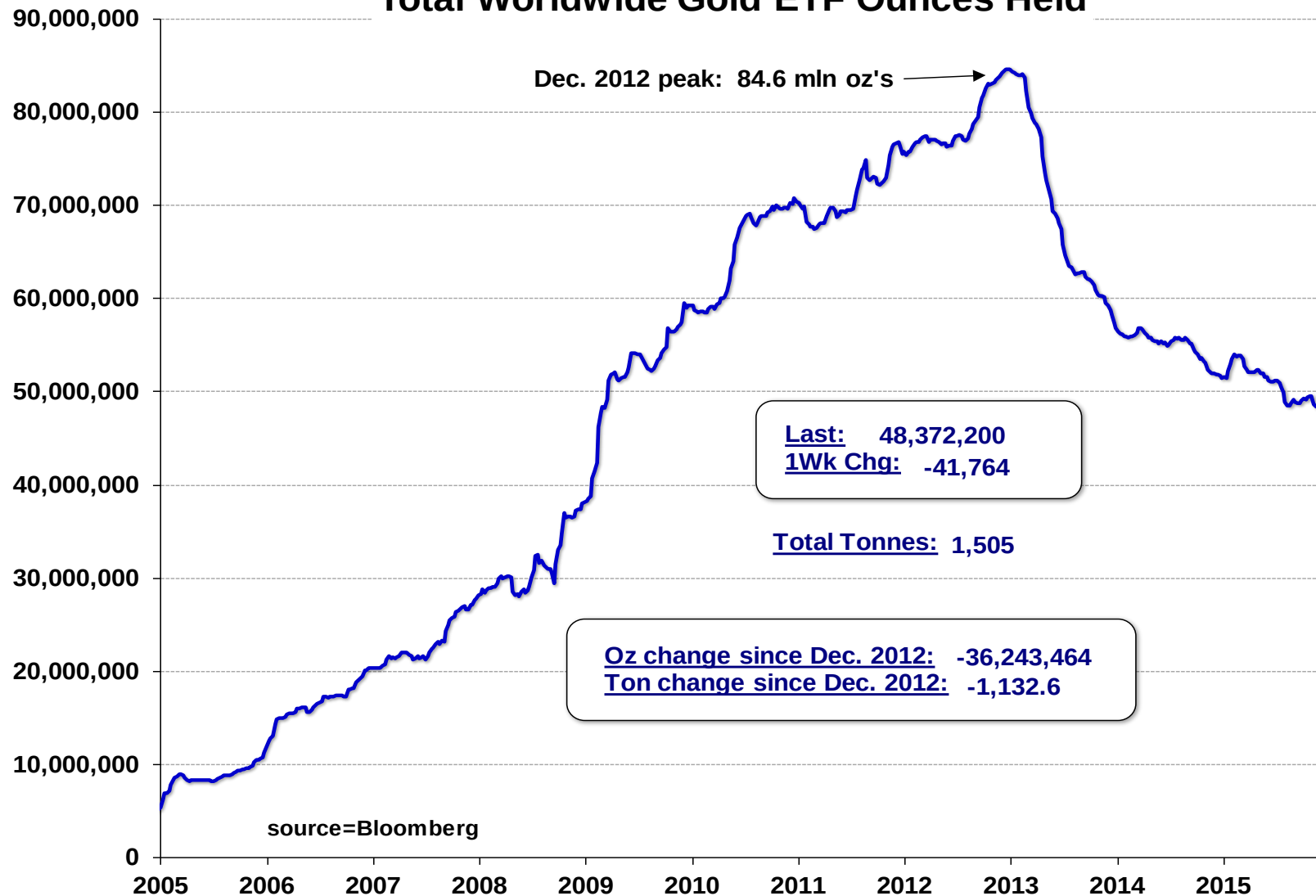
--Eligible oz's --Registered (deliverable) oz's



SPDR Gold Trust (GLD) Holdings (total oz's)



Total Worldwide Gold ETF Ounces Held

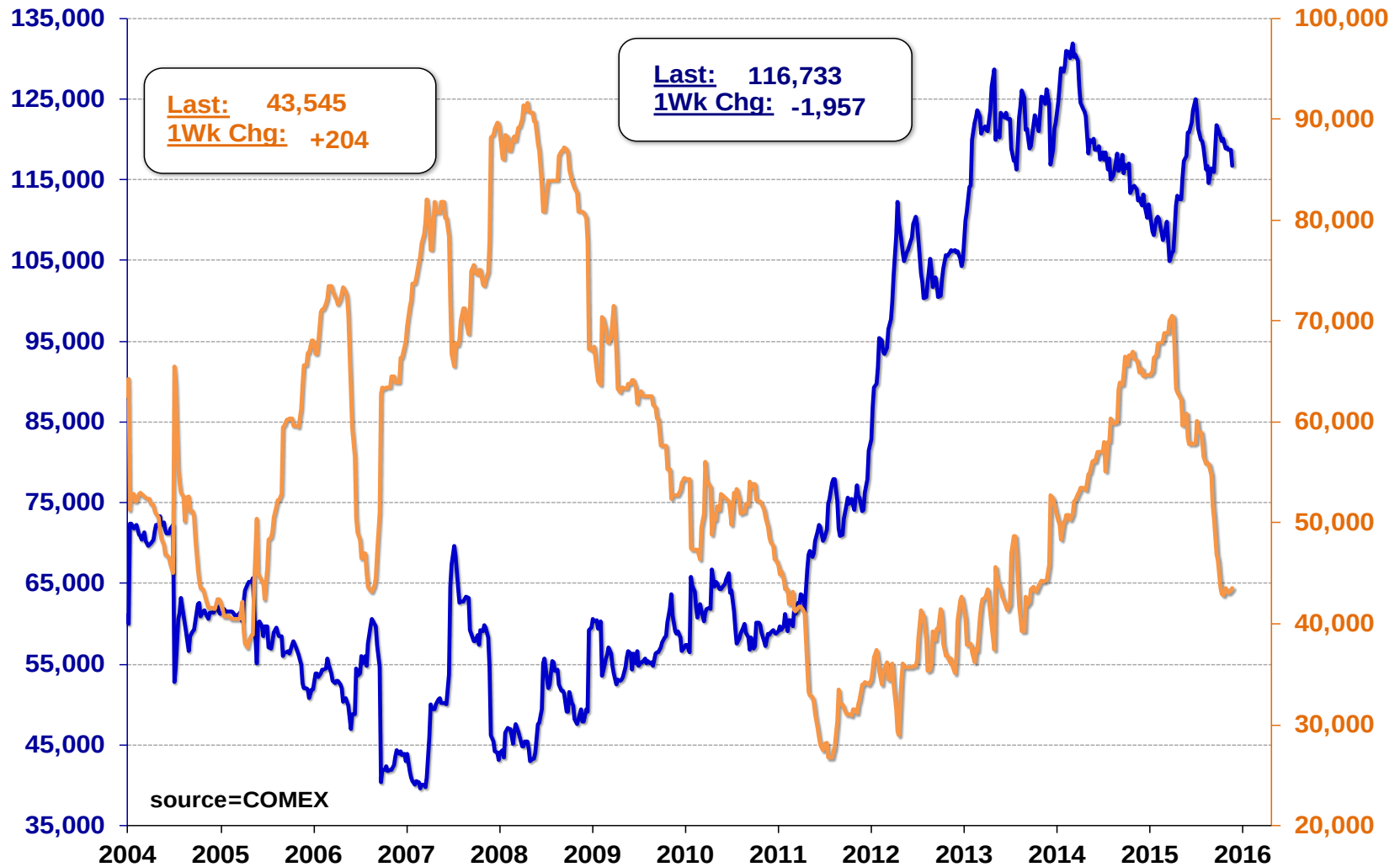


Total COMEX Silver Inventories (000's ozs)

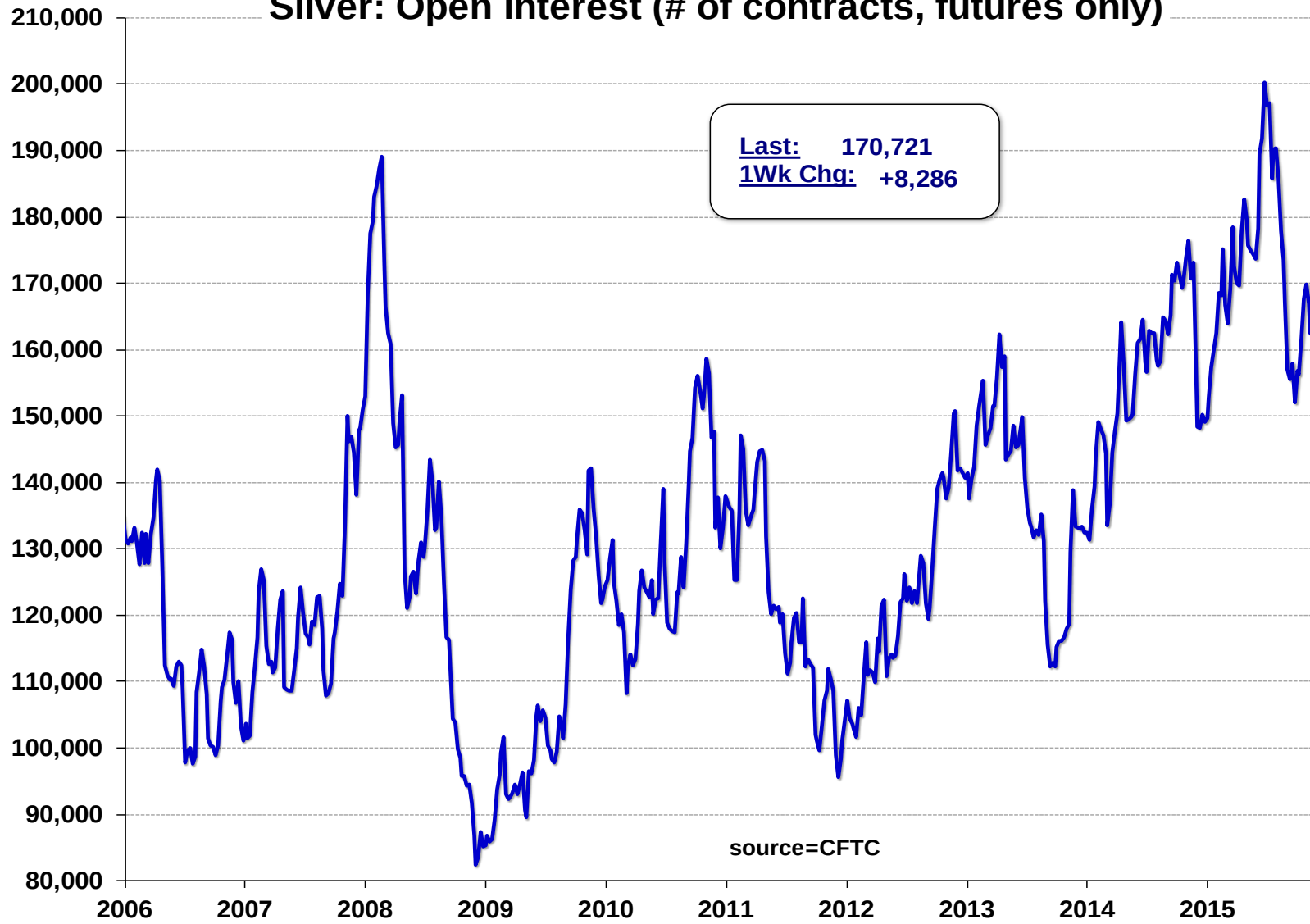


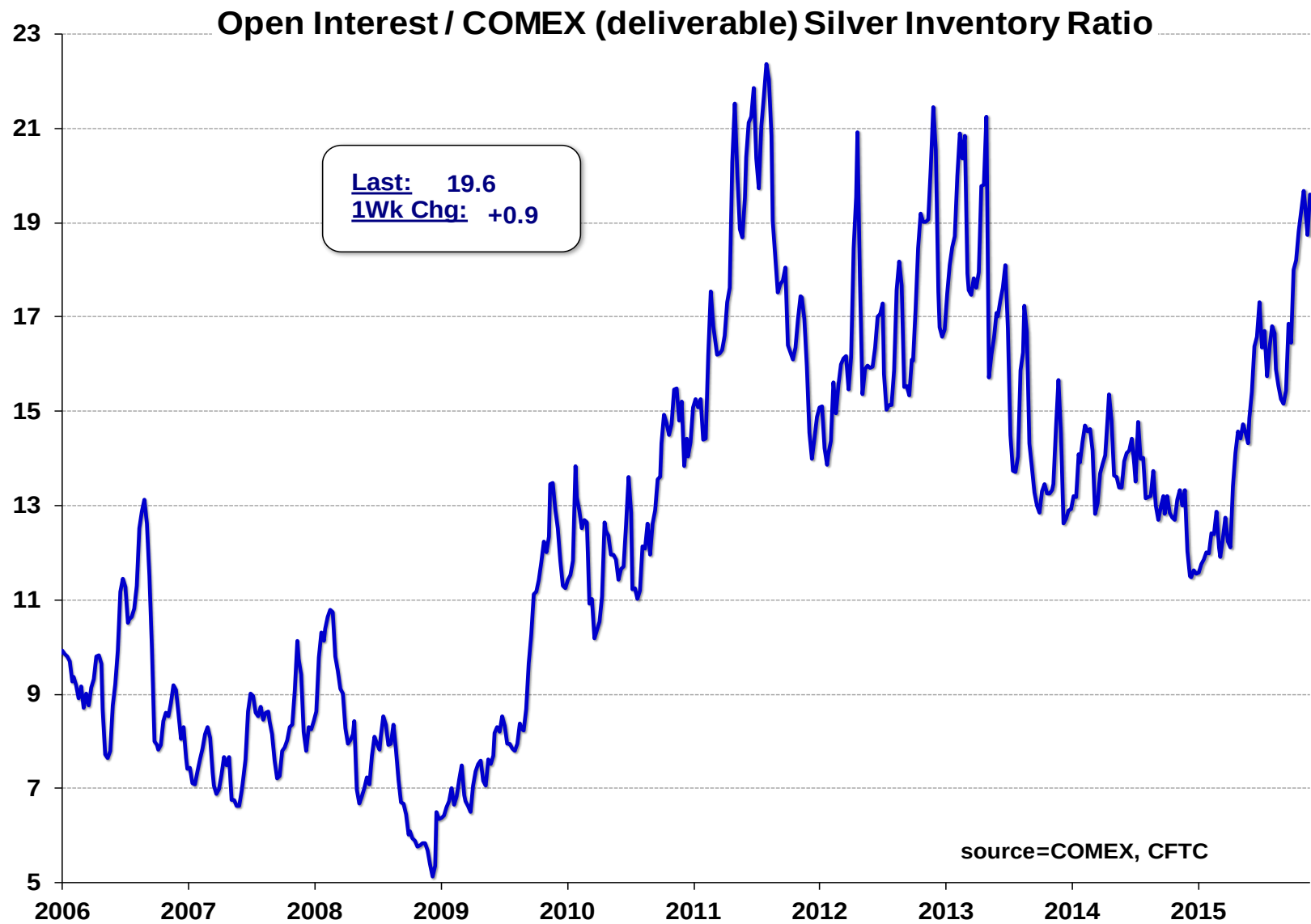
COMEX Silver Inventories ('000 ozs):

--Eligible oz's --Registered (deliverable) oz's

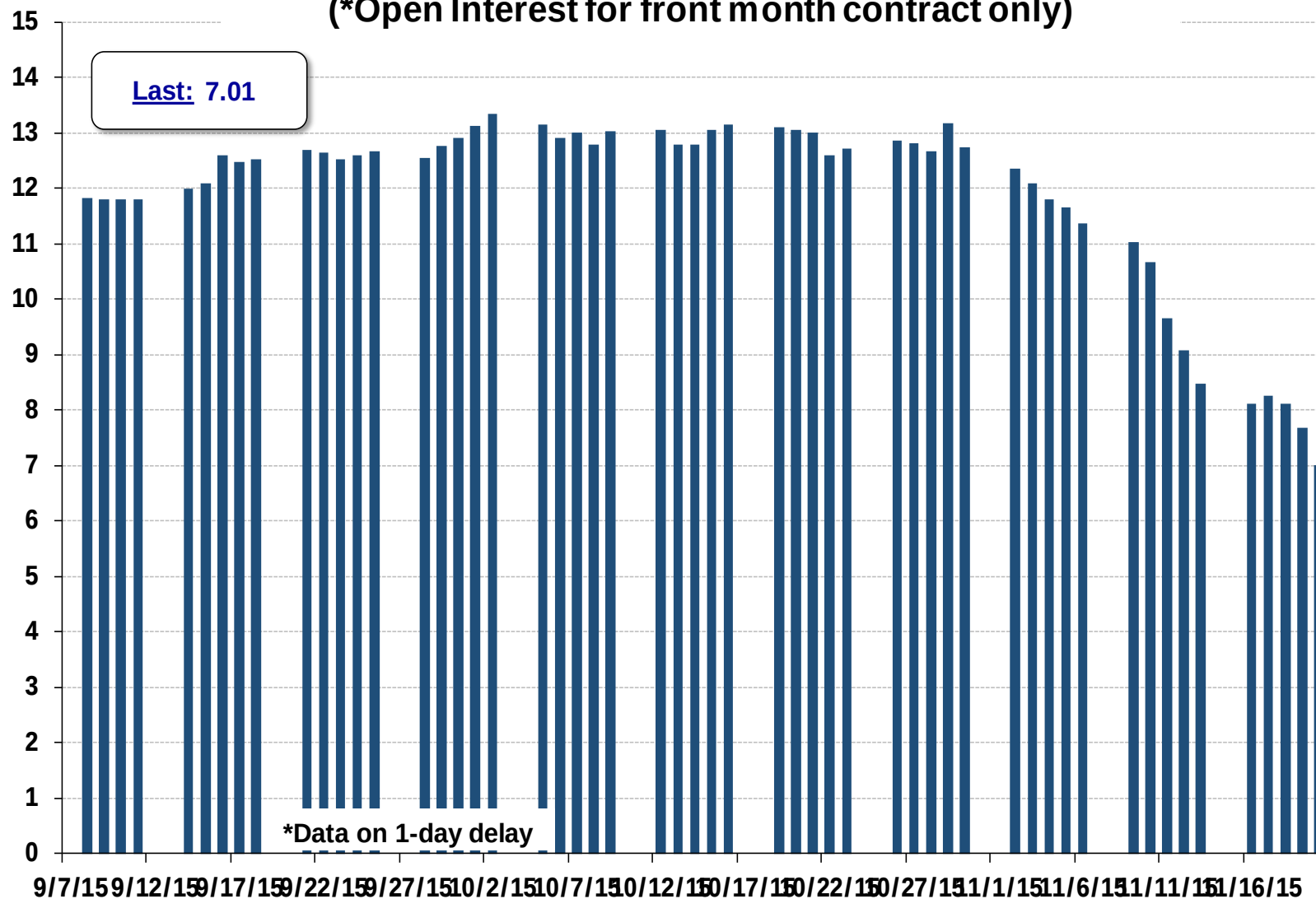


Silver: Open Interest (# of contracts, futures only)





Open Interest*/COMEX (deliverable) Silver Inventory Ratio (*Open Interest for front month contract only)



COMEX Silver Inventories (Eligible, daily...in 000's ozs)

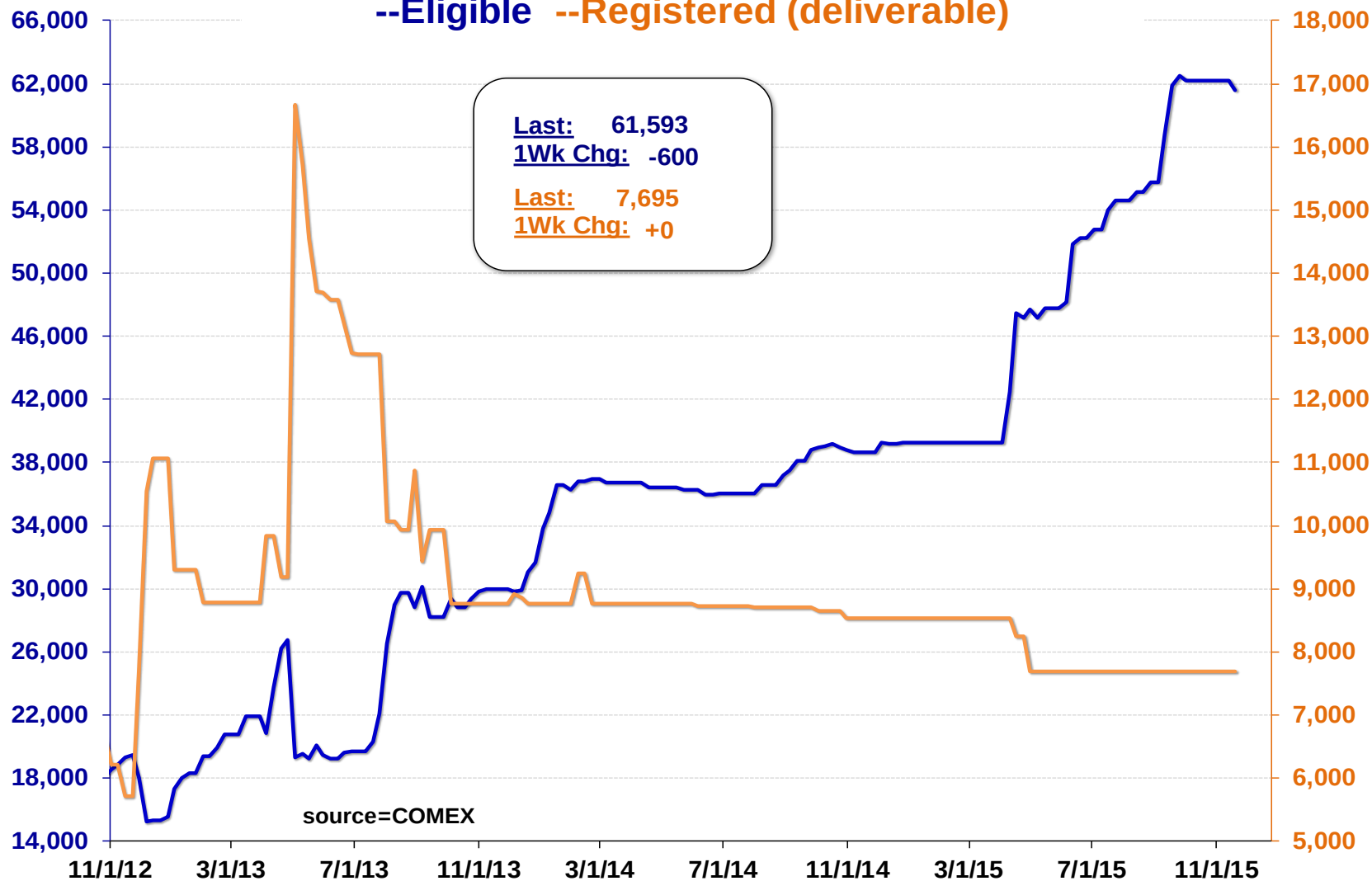
<u>Date</u>	<u>JPM</u>	change	<u>HSBC</u>	change	<u>Brinks</u>	change	<u>Scotia Mocatta</u>	change	<u>CNT</u>	change
11/16/15	62,193	+0	39,985	-296	7,872	+0	3,222	+109	4,999	-234
11/17/15	62,193	+0	39,985	+0	7,872	+0	3,192	-30	4,999	+0
11/18/15	61,593	-600	39,985	+0	7,872	+0	3,192	+0	4,970	-29
11/19/15	61,593	+0	39,985	+0	7,872	+0	2,192	-1,000	4,755	-215
11/20/15	61,593	+0	39,985	+0	8,472	+600	1,930	-262	4,755	+0
Total		-600		-296		+600		-1,183		-478

COMEX Silver Inventories (Registered, daily...in 000's ozs)

<u>Date</u>	<u>JPM</u>	change	<u>HSBC</u>	change	<u>Brinks</u>	change	<u>Scotia Mocatta</u>	change	<u>CNT</u>	change
11/16/15	7,695	+0	8,852	+0	17,383	+0	2,957	+0	6,455	+0
11/17/15	7,695	+0	8,852	+0	17,383	+0	2,957	+0	6,455	+0
11/18/15	7,695	+0	8,852	+0	17,383	+0	2,957	+0	6,455	+0
11/19/15	7,695	+0	8,852	+0	17,383	+0	2,957	+0	6,659	+204
11/20/15	7,695	+0	8,852	+0	17,383	+0	2,957	+0	6,659	+0
Total		+0		+0		+0		+0		+204

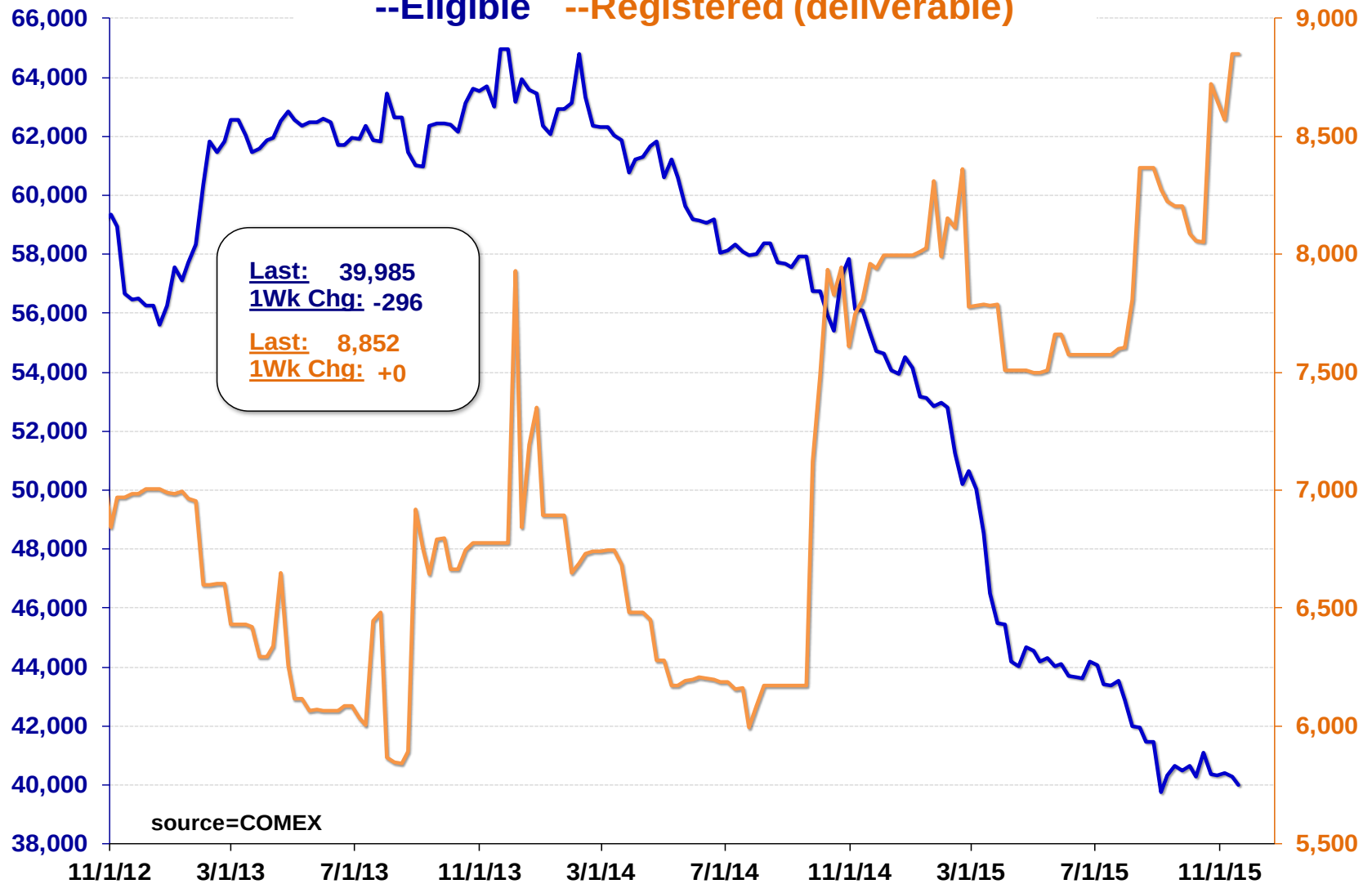
COMEX JPM Chase Silver Inventories (000's ozs):

--Eligible --Registered (deliverable)



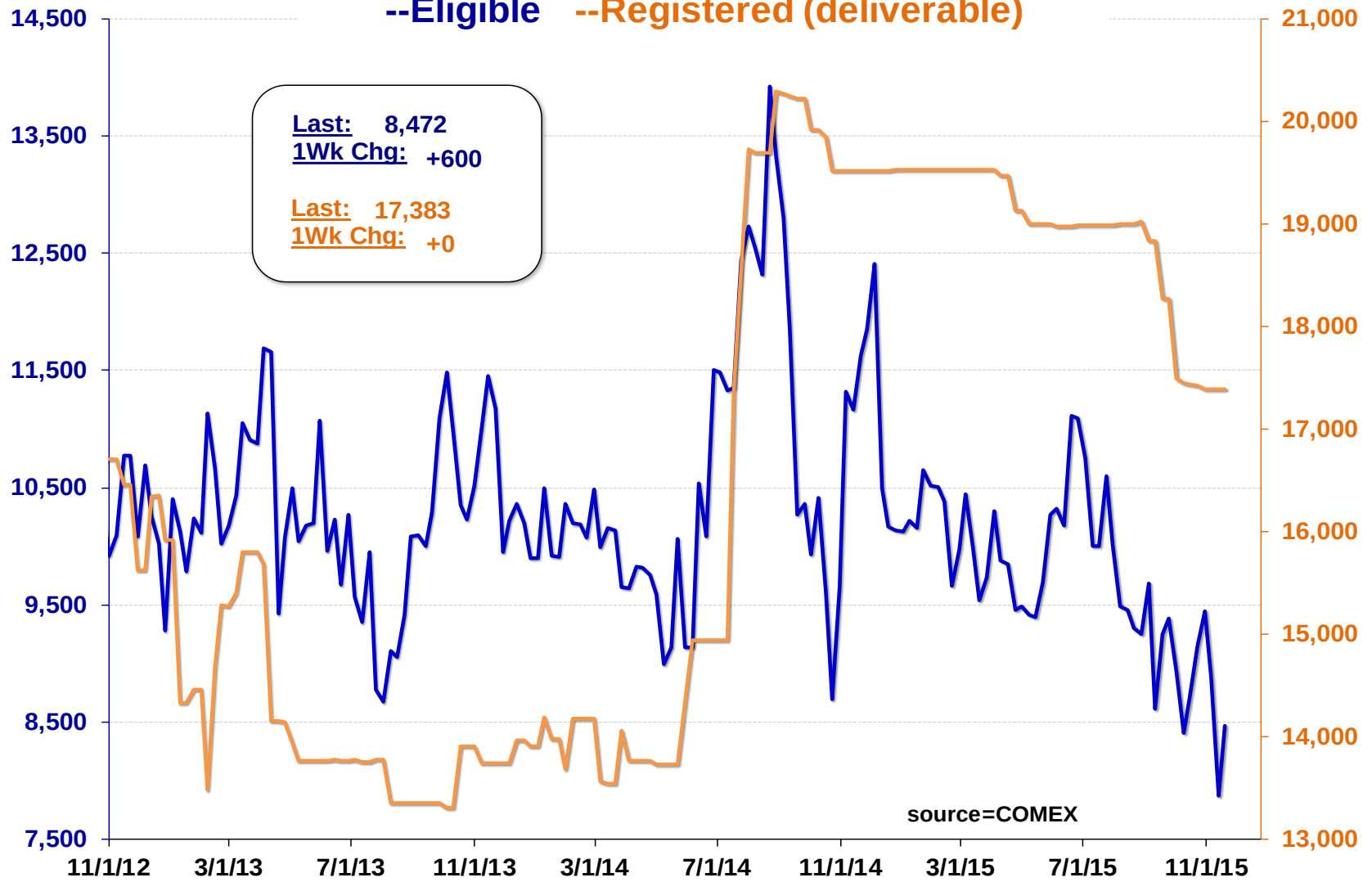
COMEX HSBC Silver Inventories (000's ozs):

--Eligible --Registered (deliverable)



COMEX Brinks Silver Inventories (000's ozs):

--Eligible --Registered (deliverable)

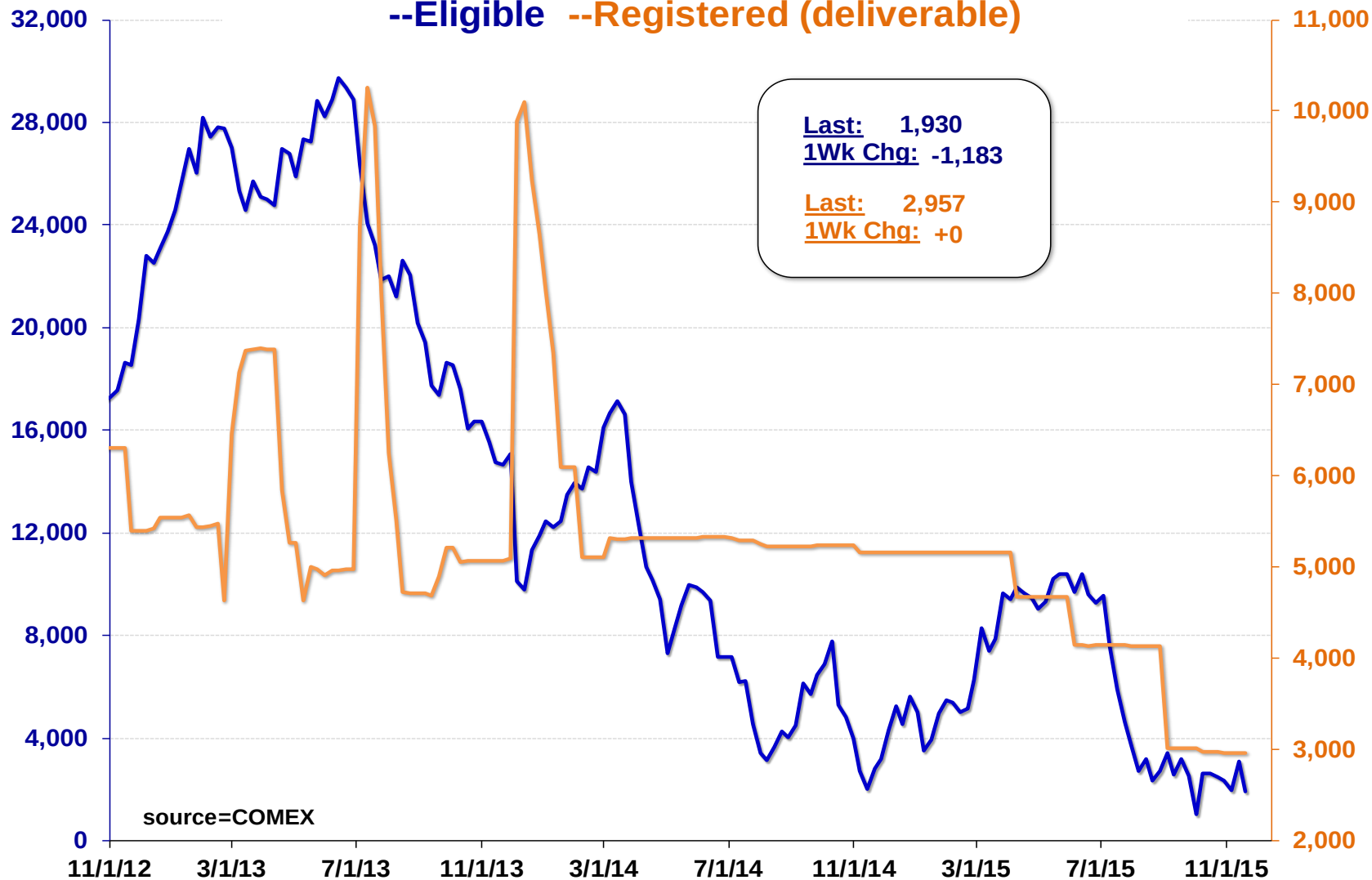


COMEX Scotia Mocatta Silver Inventories (000's ozs):

--Eligible --Registered (deliverable)

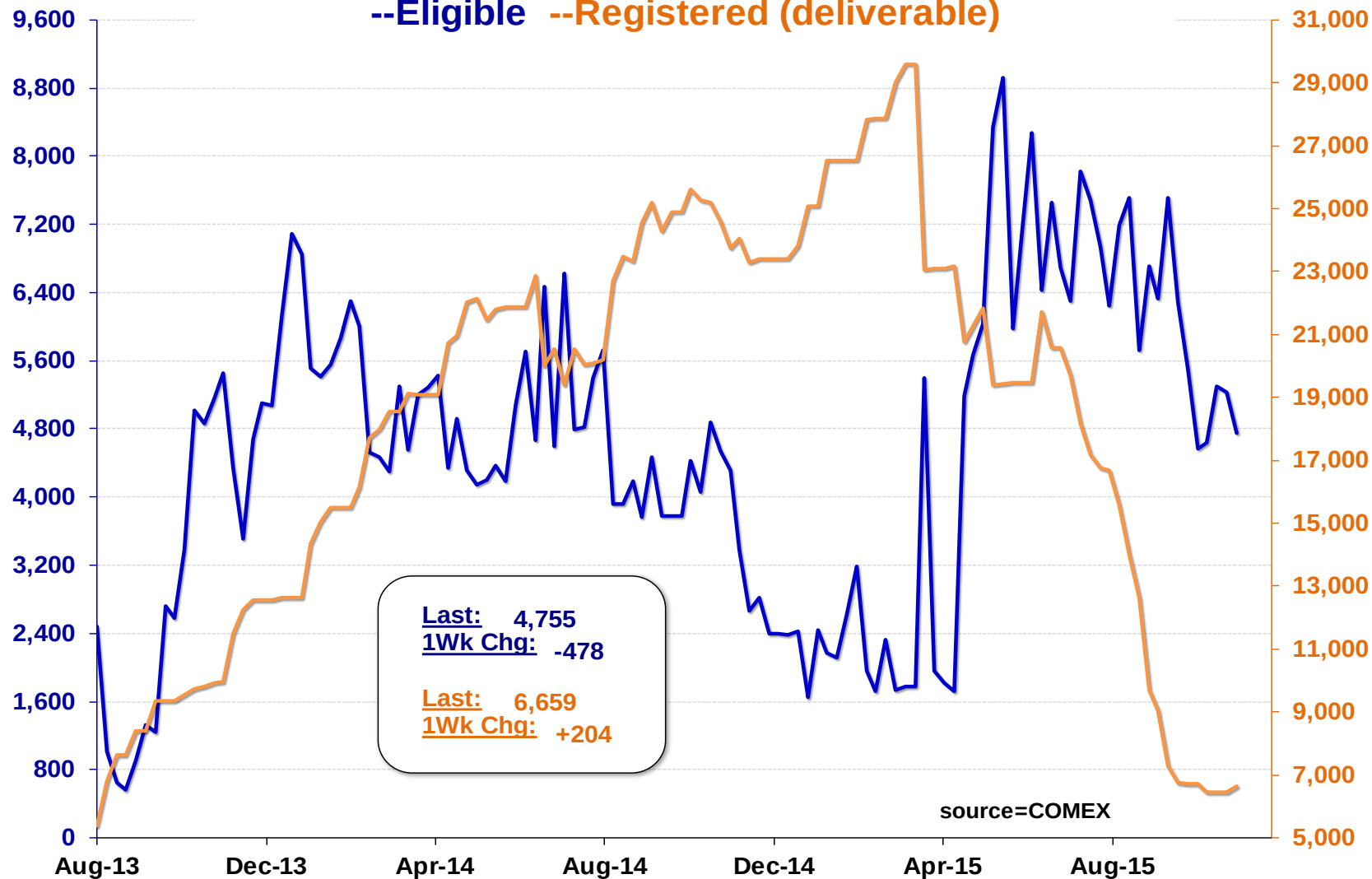
Last: 1,930
1Wk Chg: -1,183

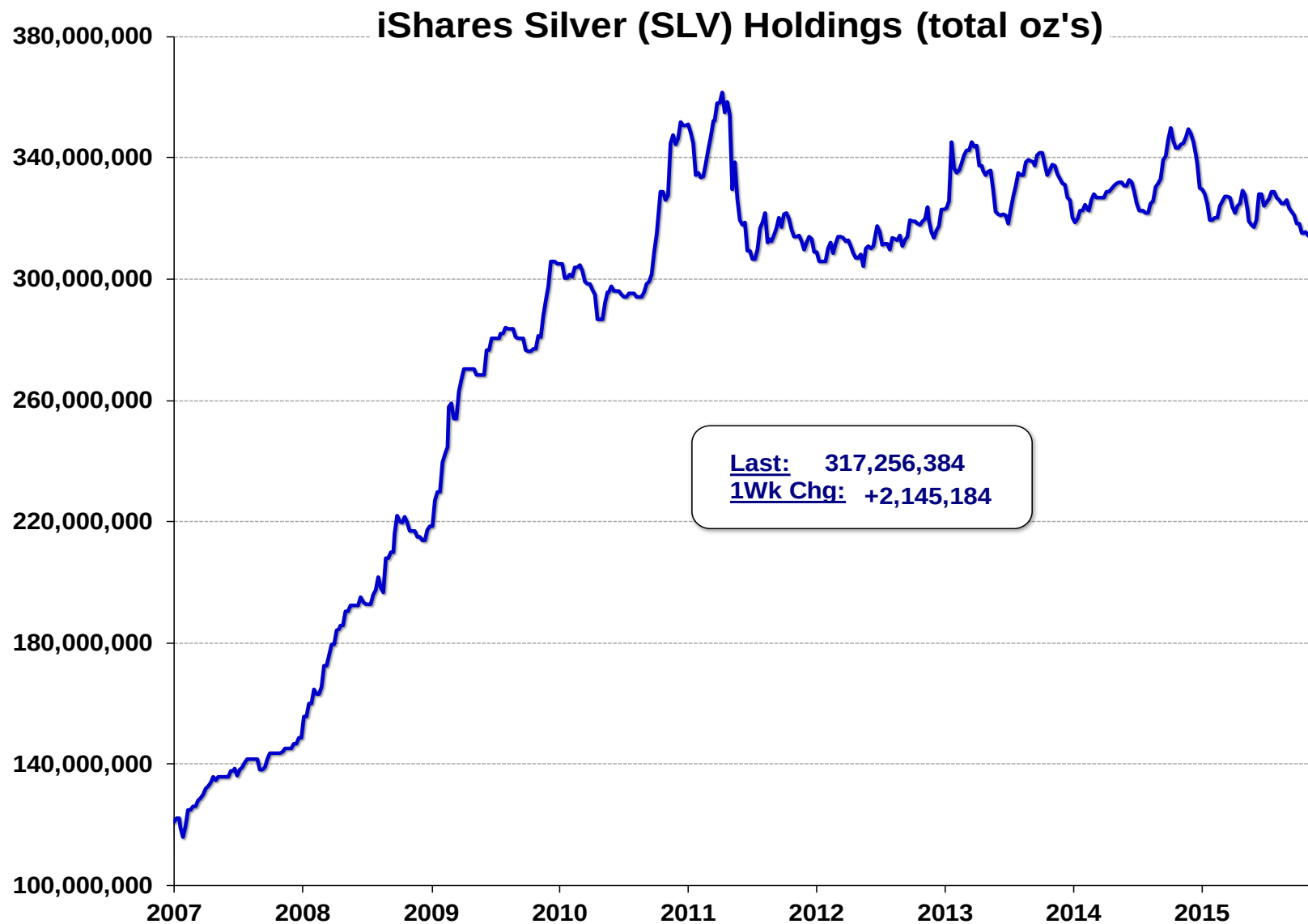
Last: 2,957
1Wk Chg: +0



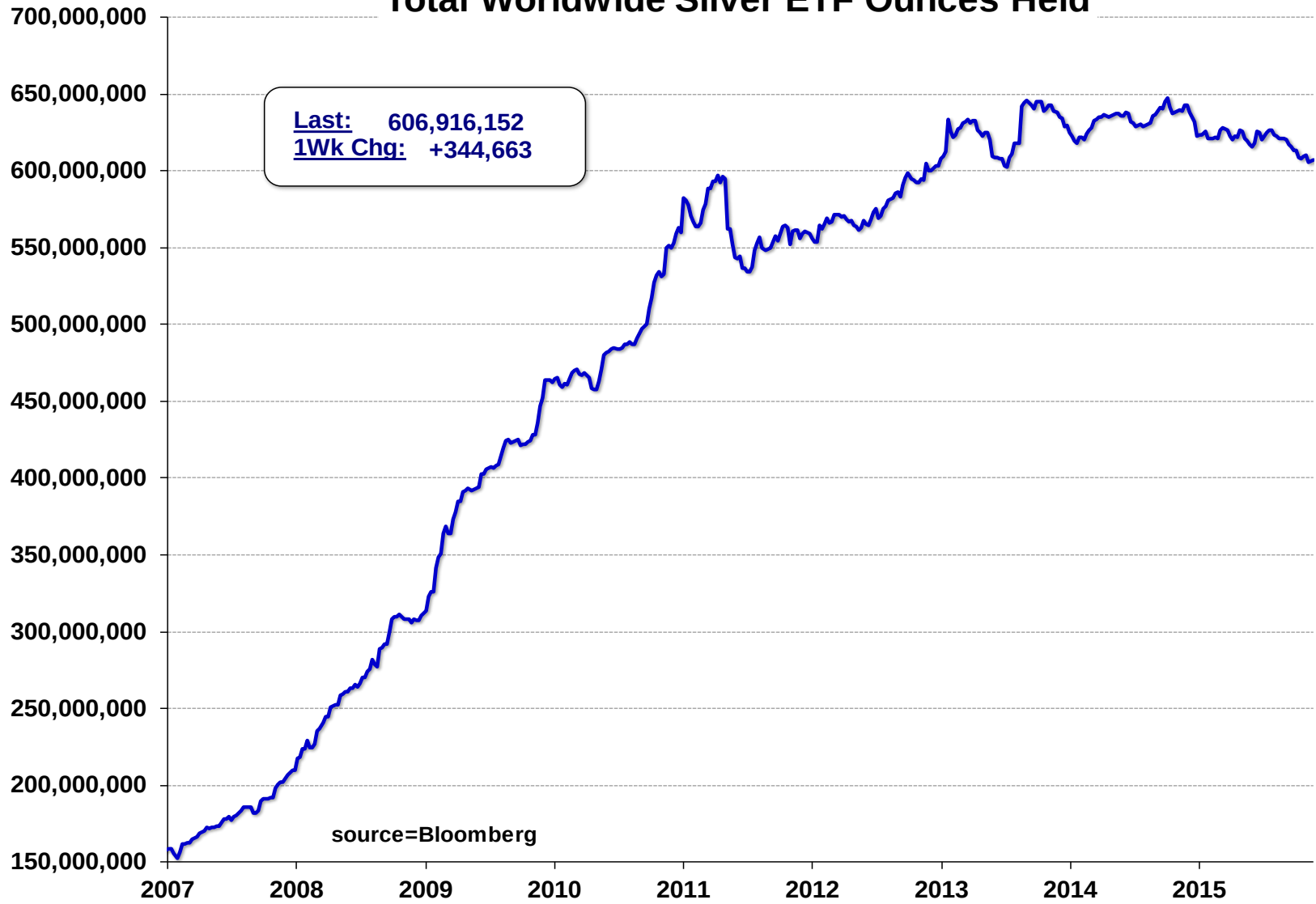
COMEX CNT Depository Silver Inventories (000's ozs):

--Eligible --Registered (deliverable)

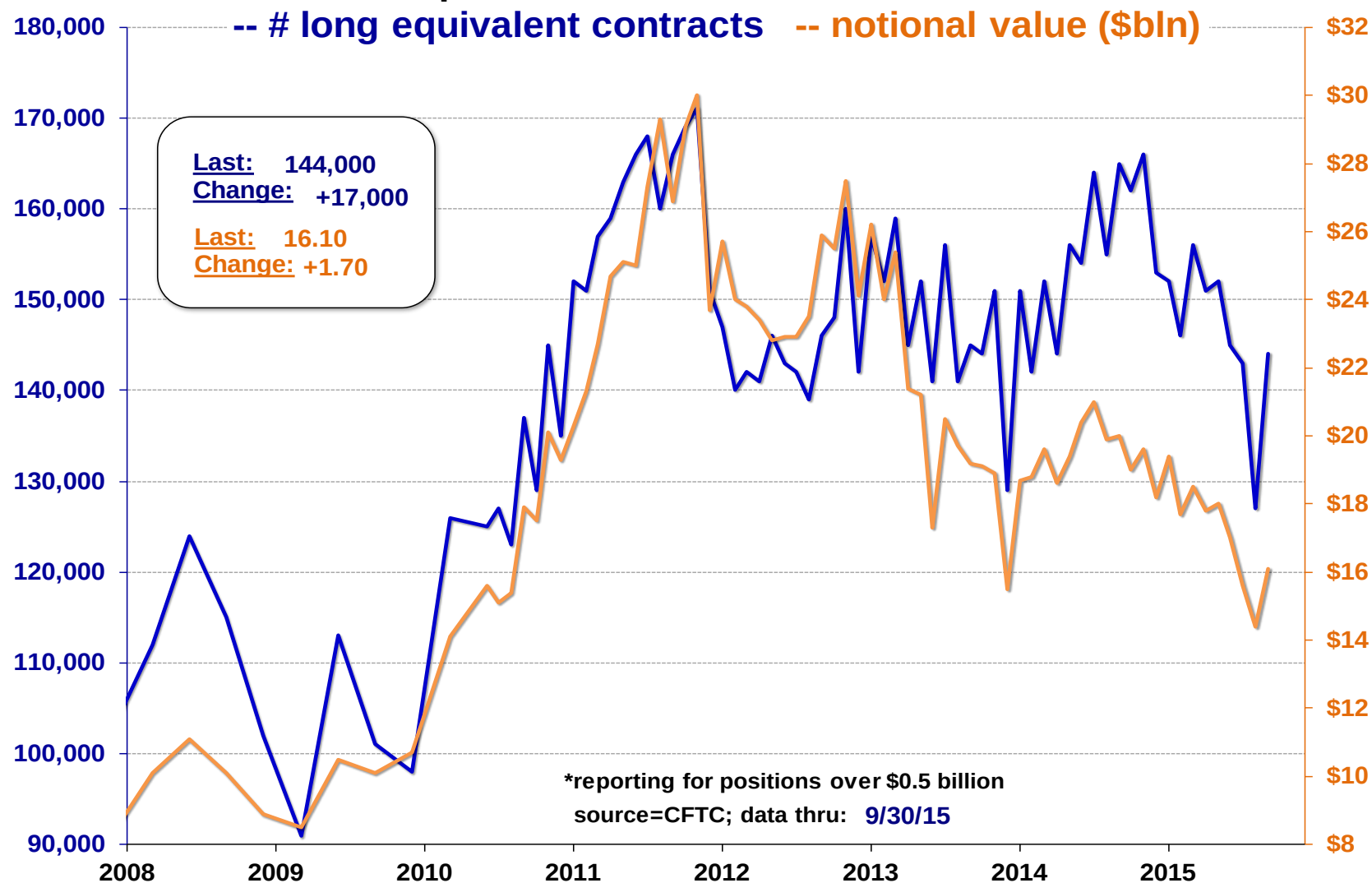




Total Worldwide Silver ETF Ounces Held

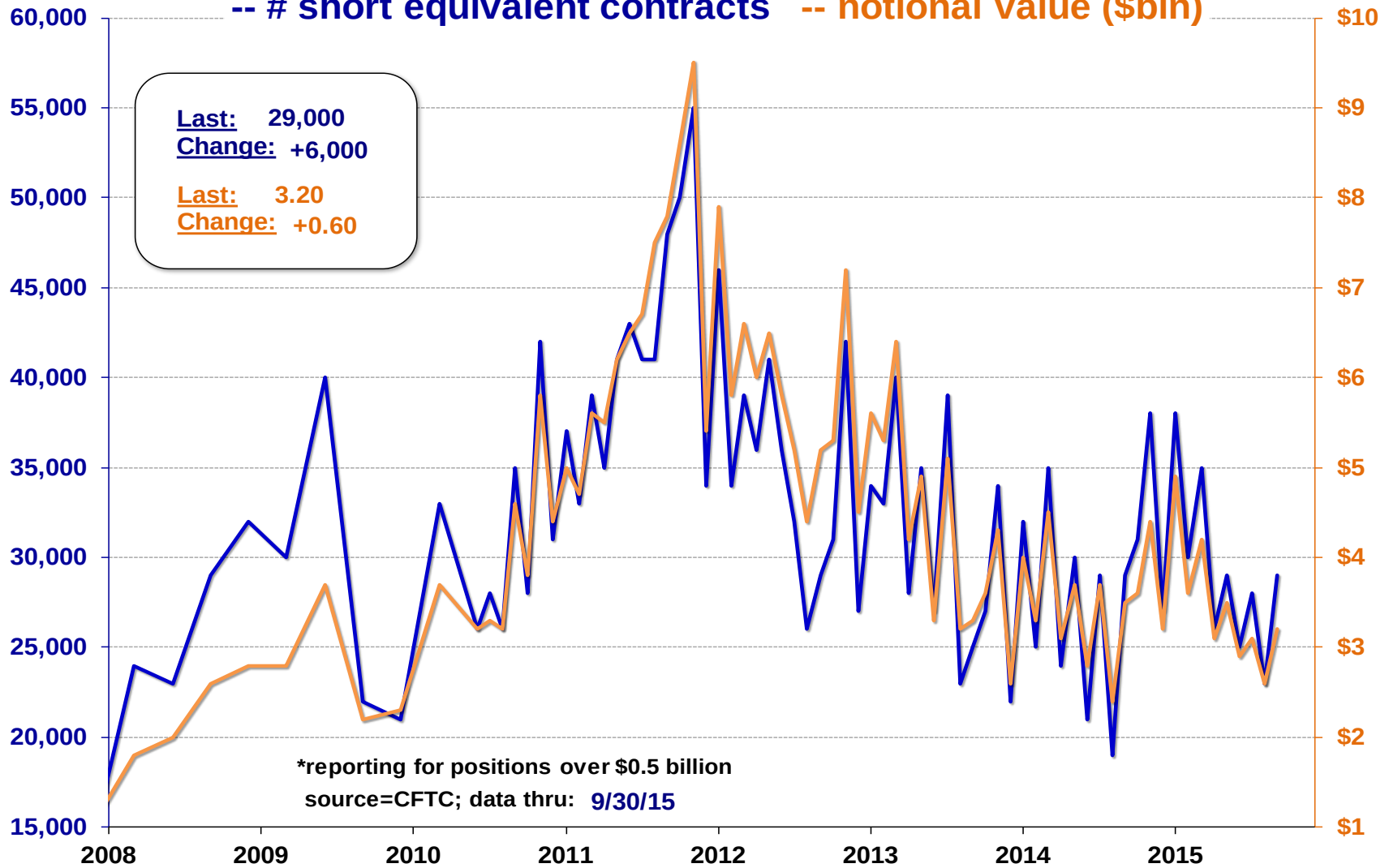


Gold: Swap Dealer & Index Trader Investment Data*



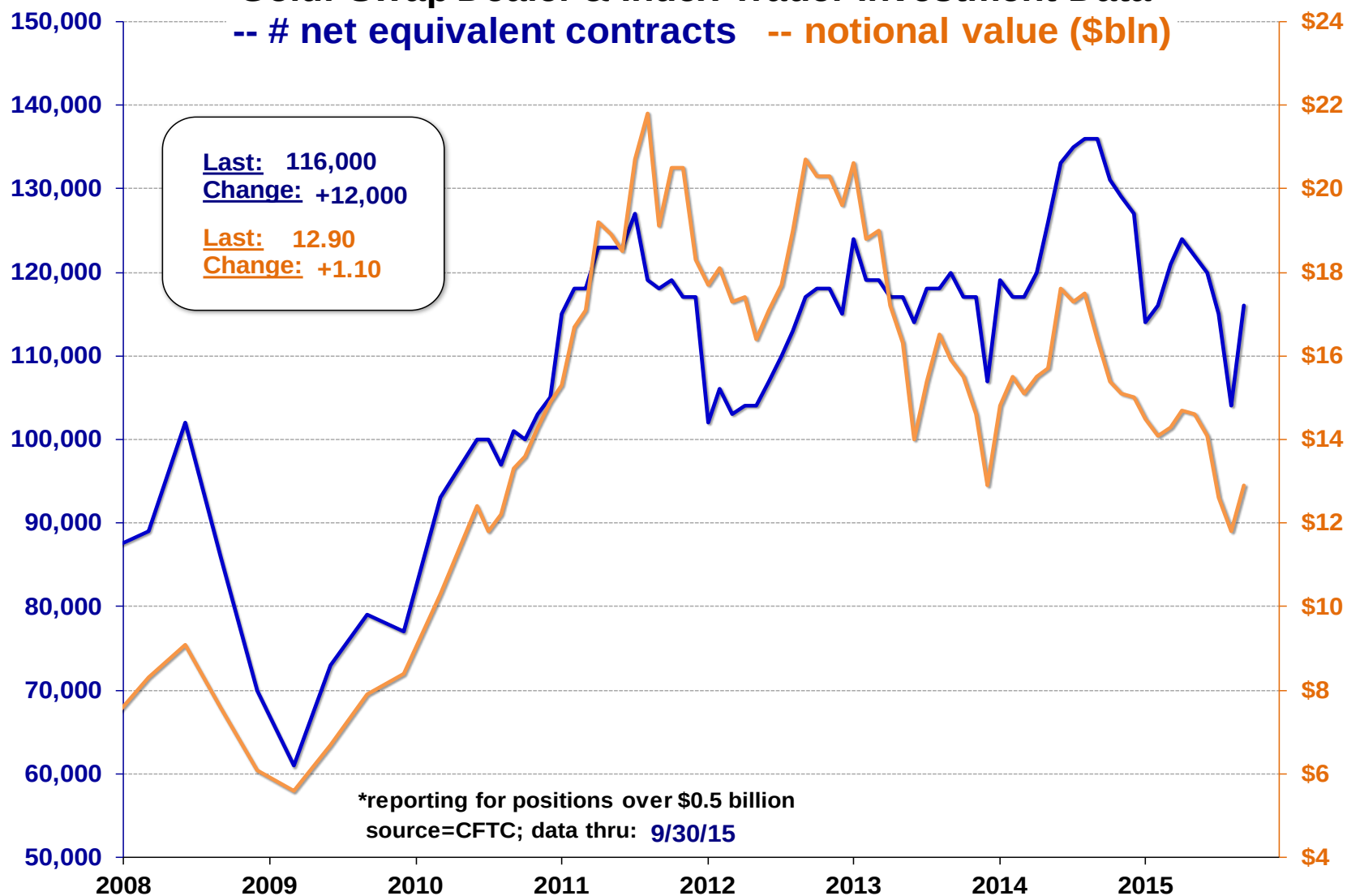
Gold: Swap Dealer & Index Trader Investment Data*

-- # short equivalent contracts -- notional value (\$bln)



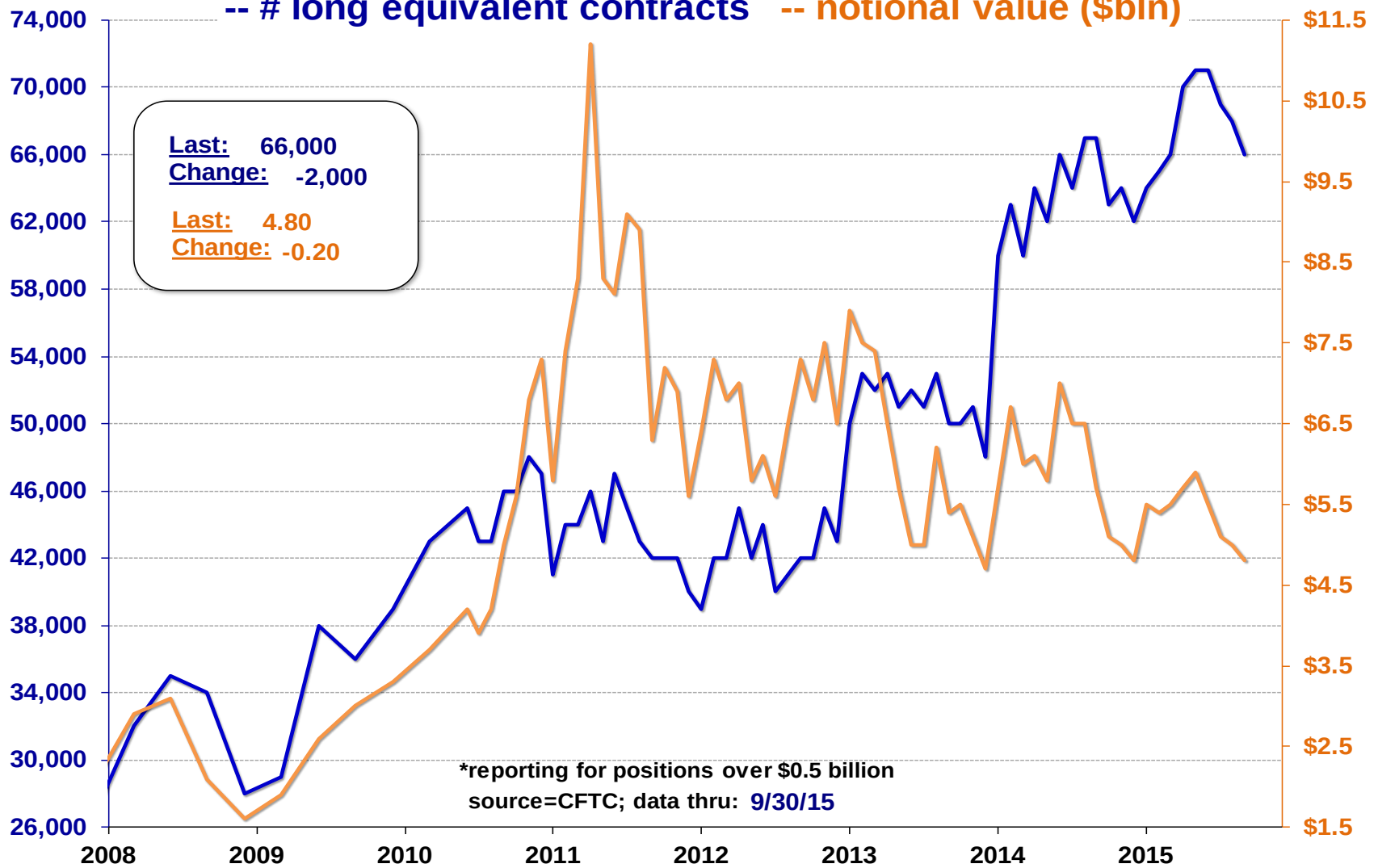
Gold: Swap Dealer & Index Trader Investment Data*

-- # net equivalent contracts -- notional value (\$bln)



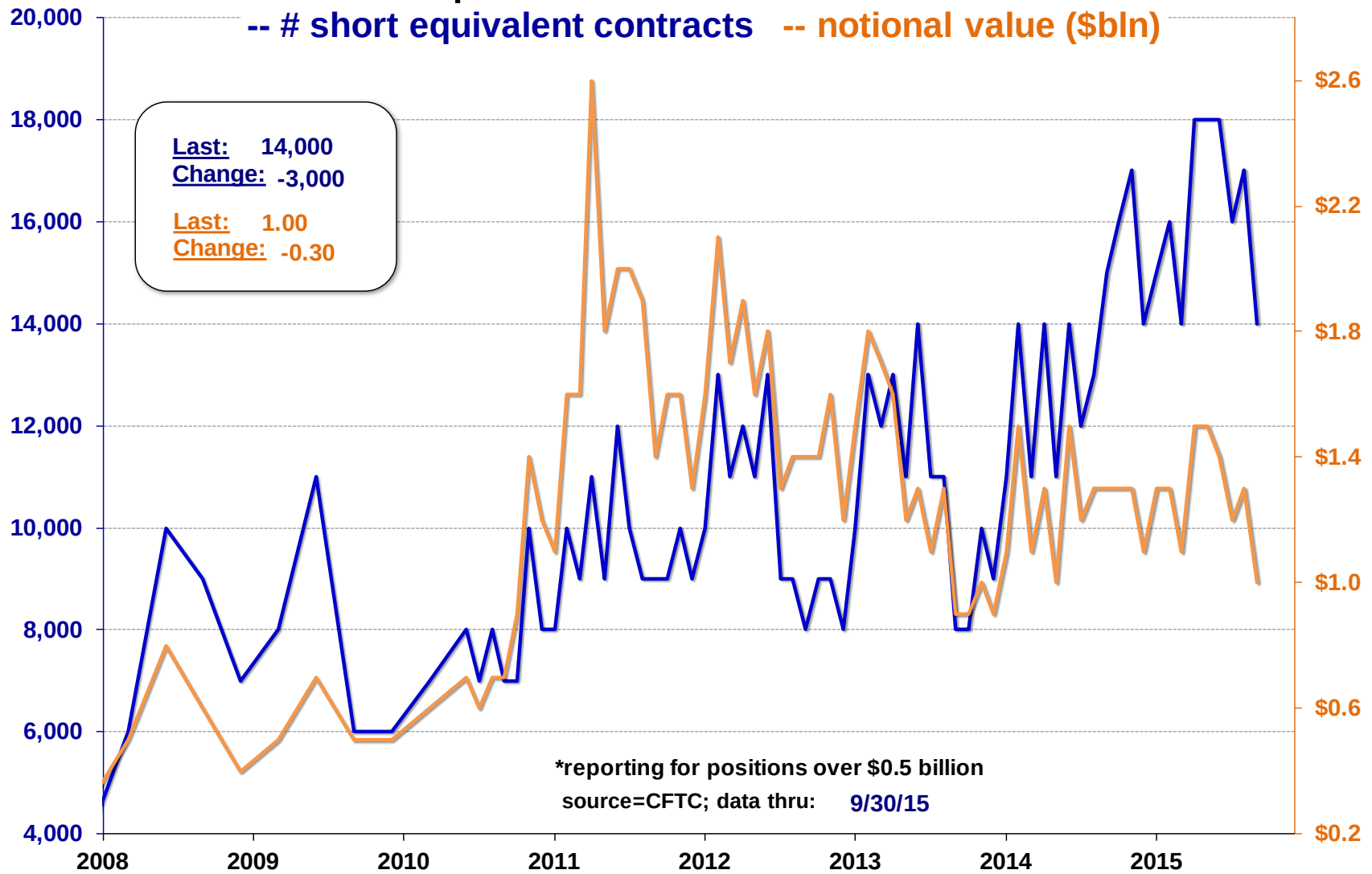
Silver: Swap Dealer & Index Trader Investment Data*

-- # long equivalent contracts -- notional value (\$bln)

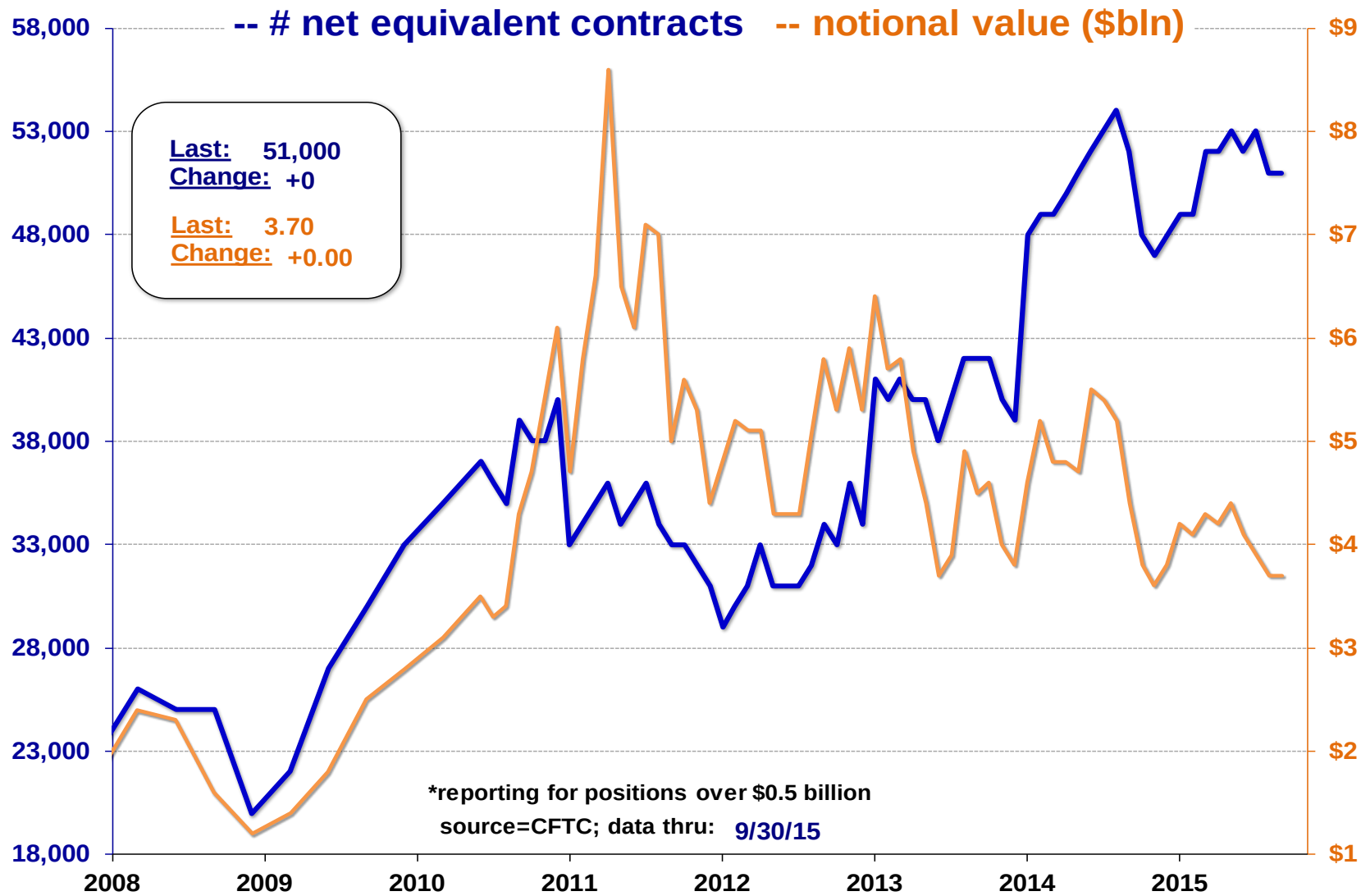


Silver: Swap Dealer & Index Trader Investment Data*

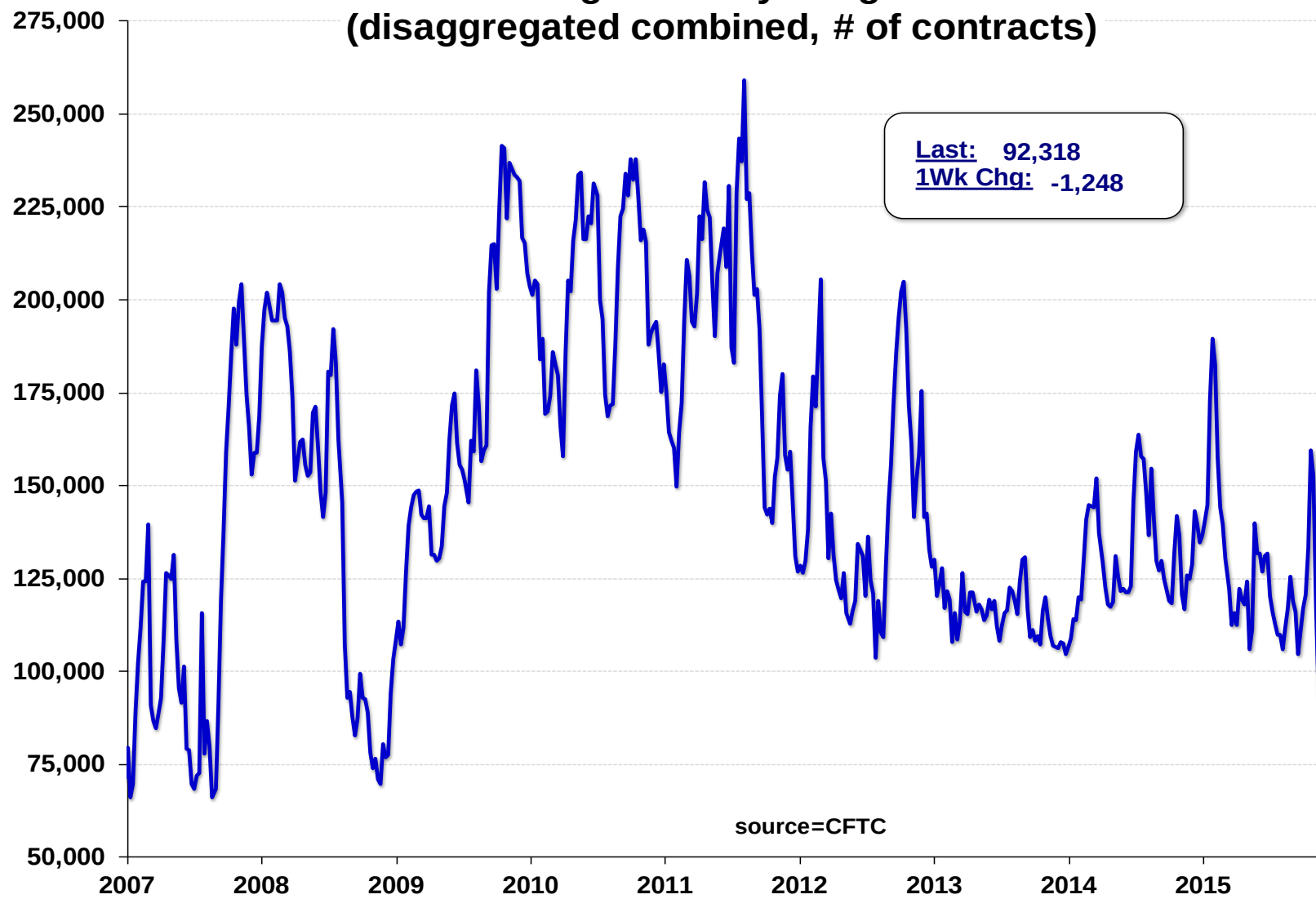
-- # short equivalent contracts -- notional value (\$bln)



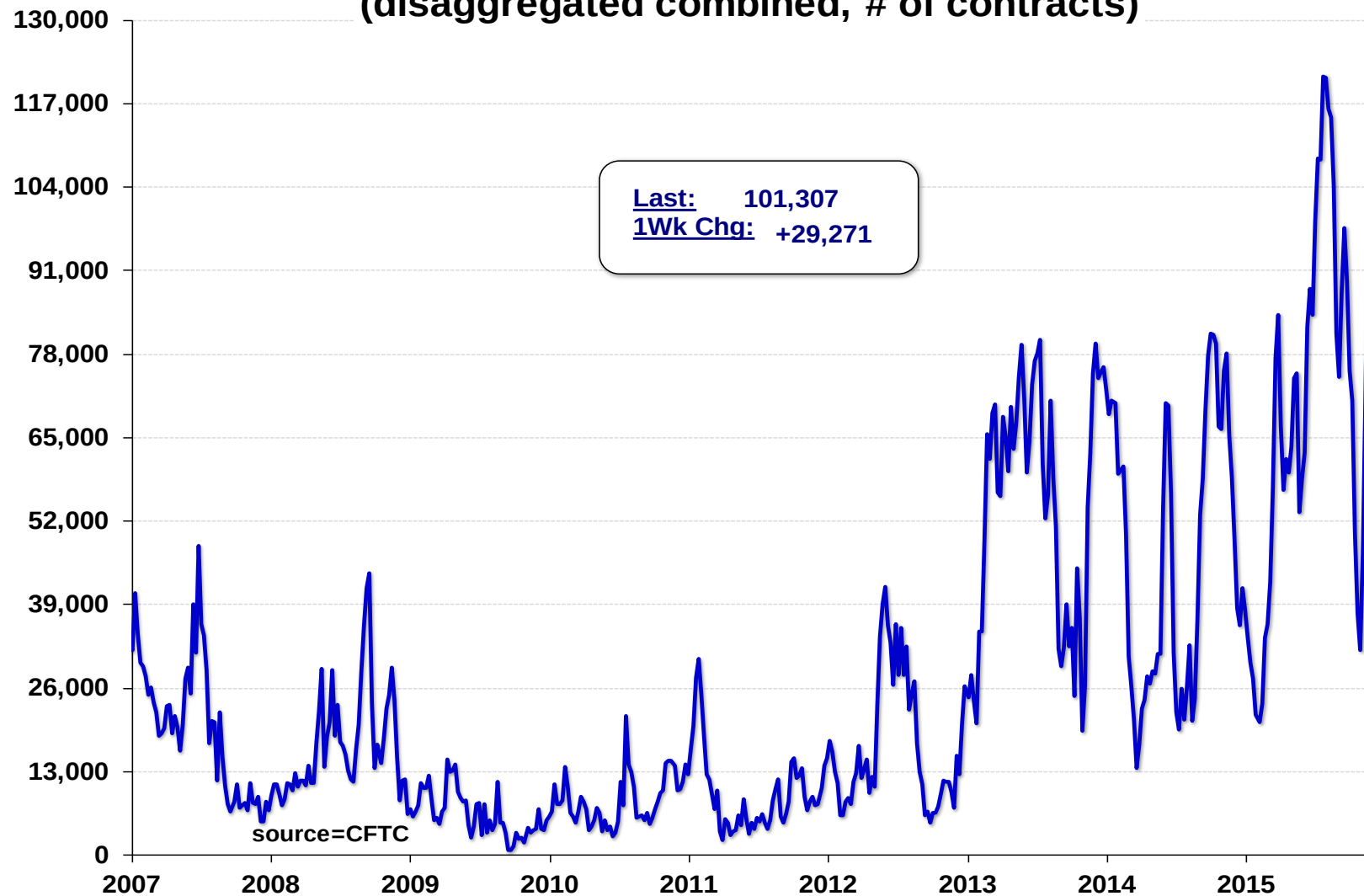
Silver: Swap Dealer & Index Trader Investment Data*



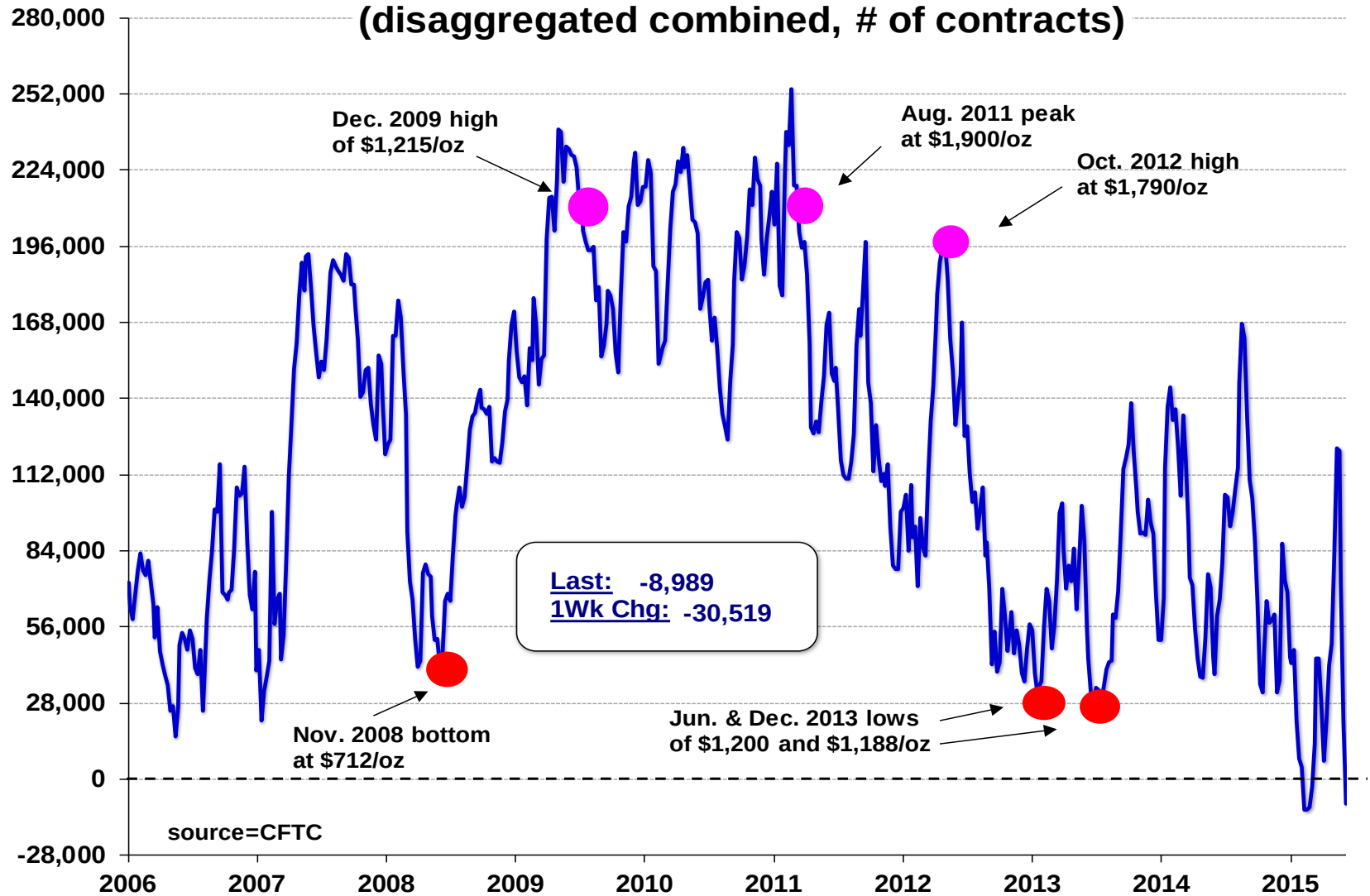
Gold: Managed Money Long Contracts (disaggregated combined, # of contracts)



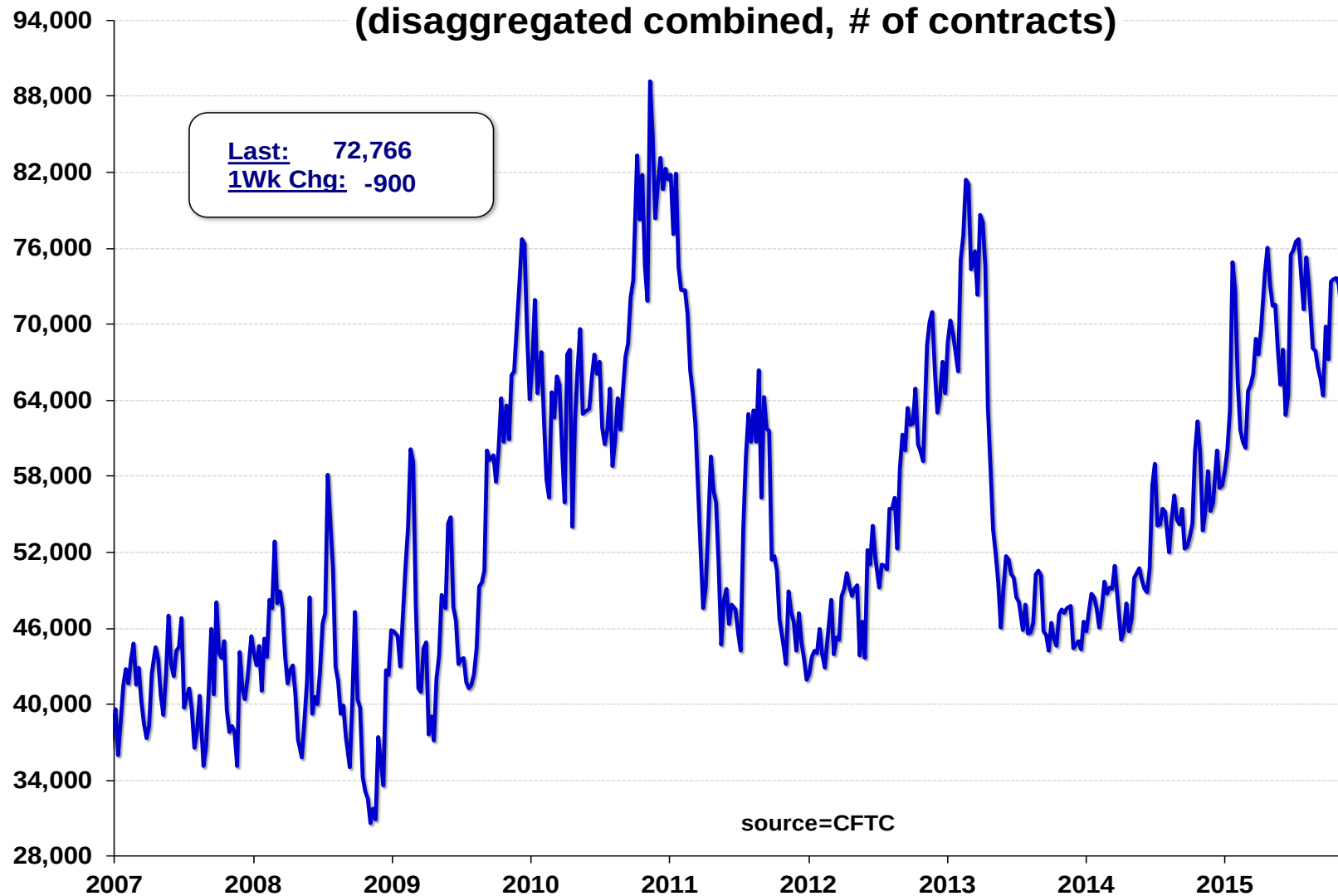
Gold: Managed Money Short Contracts (disaggregated combined, # of contracts)



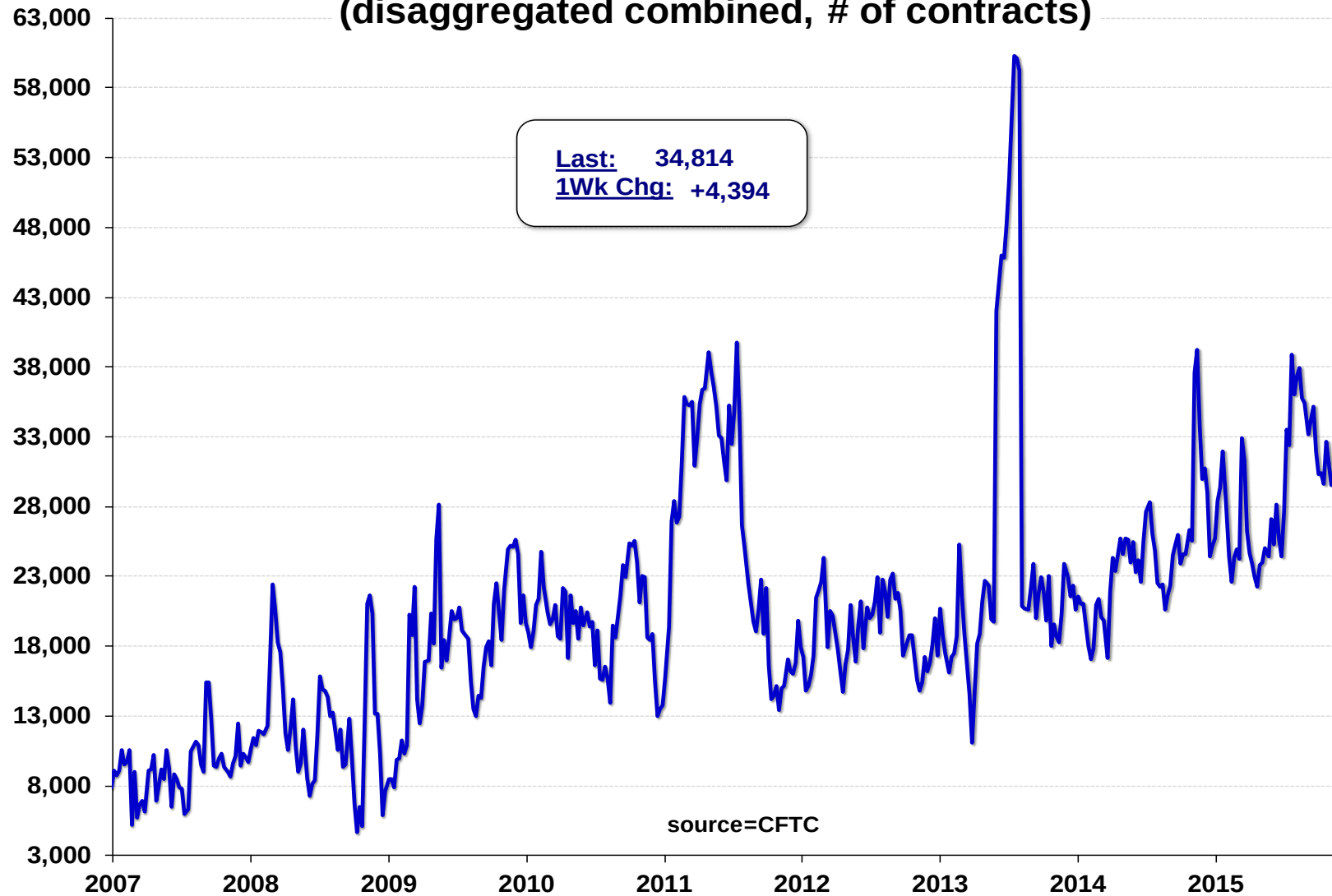
Gold: Managed Money Net Position (disaggregated combined, # of contracts)



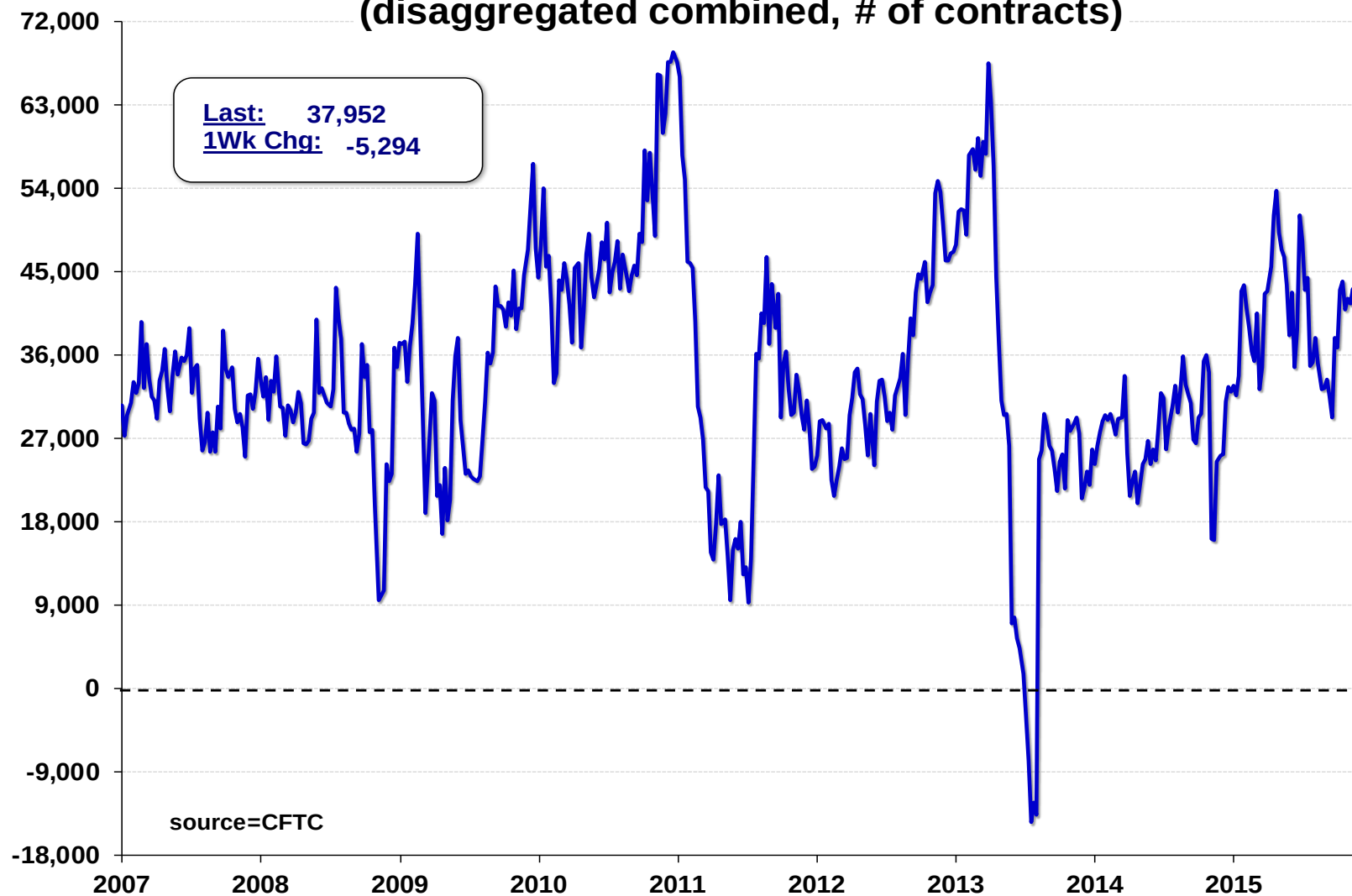
Gold: Other Reportable Long Contracts (disaggregated combined, # of contracts)



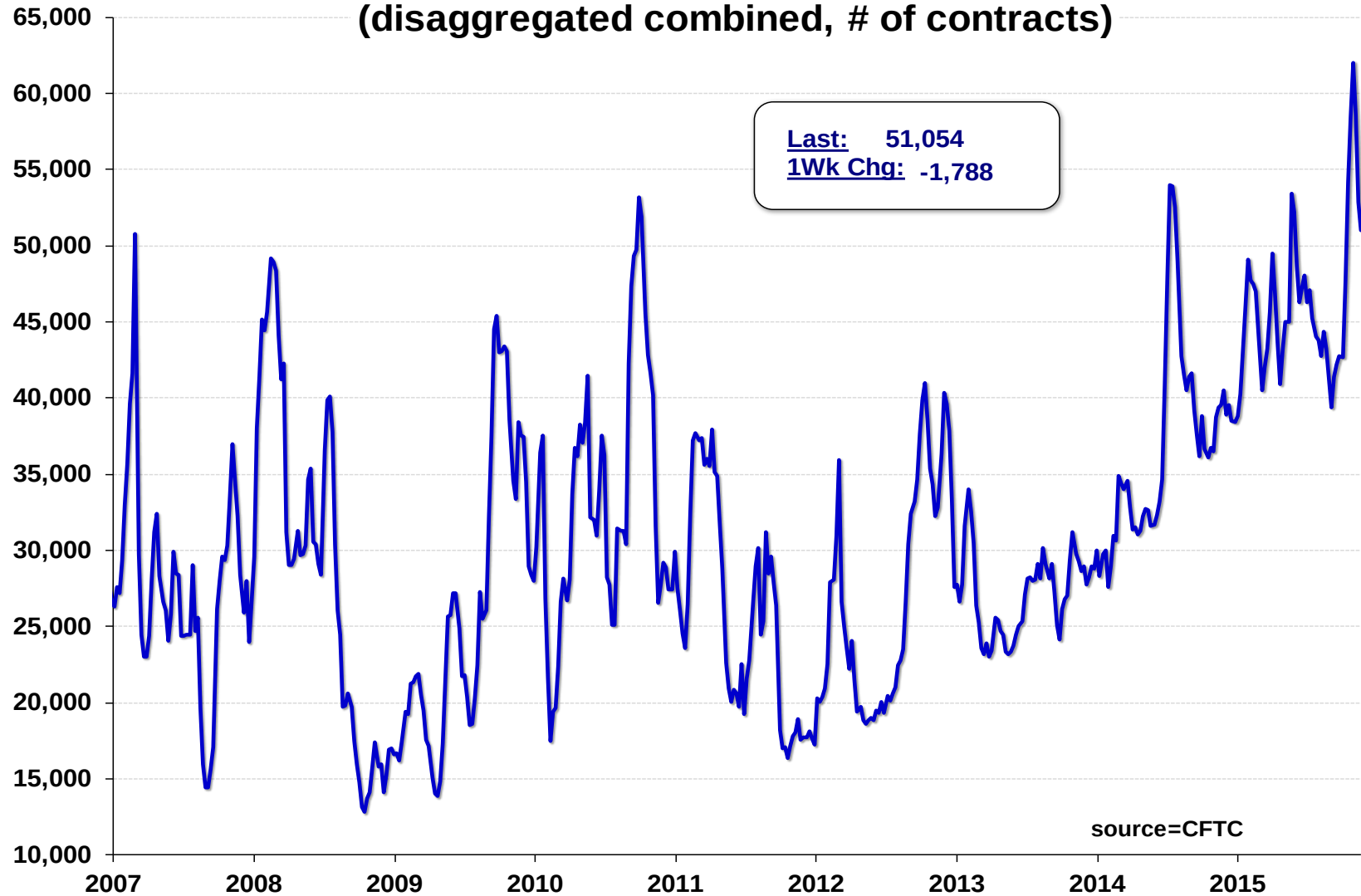
Gold: Other Reportable Short Contracts (disaggregated combined, # of contracts)



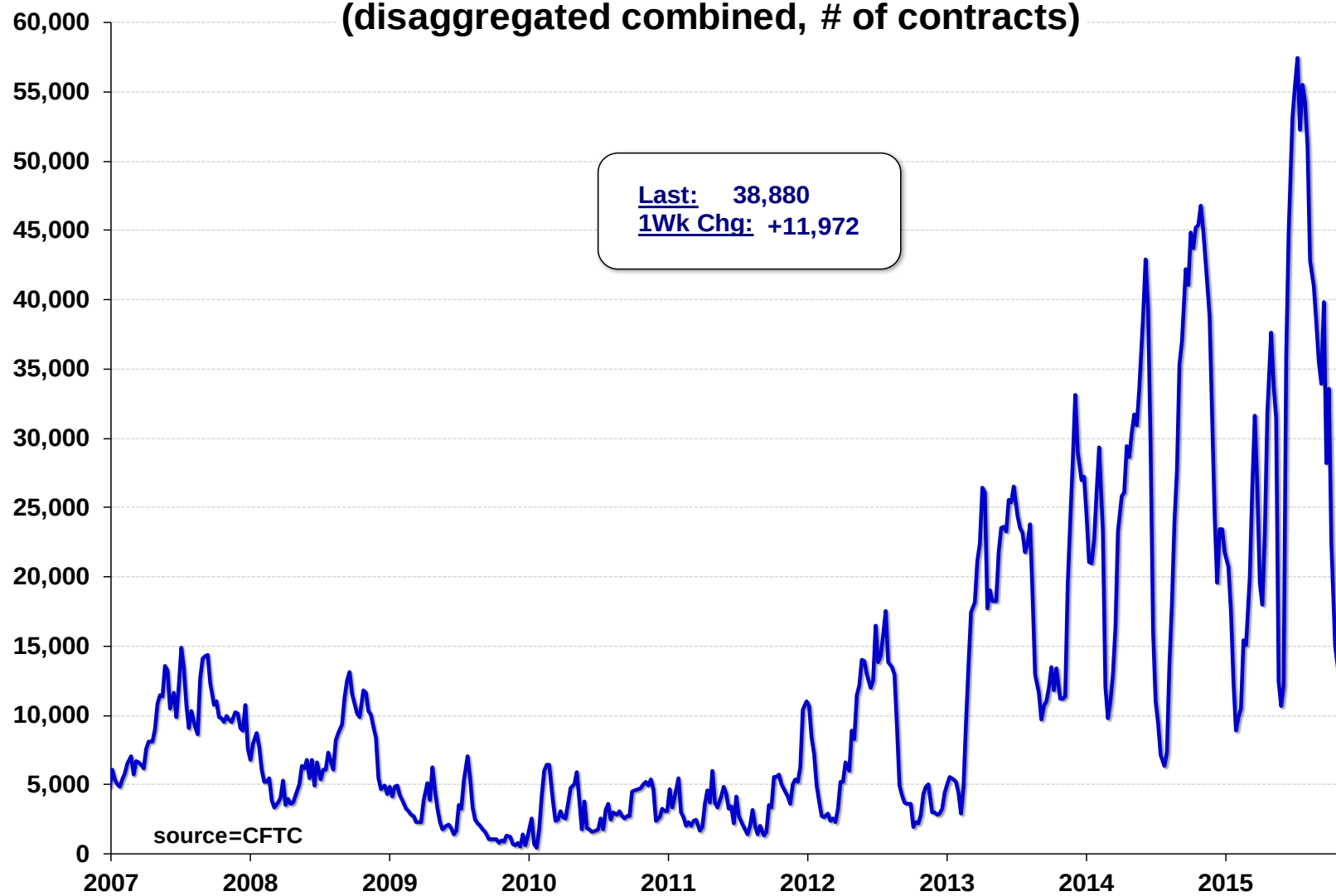
Gold: Other Reportable Net Position (disaggregated combined, # of contracts)



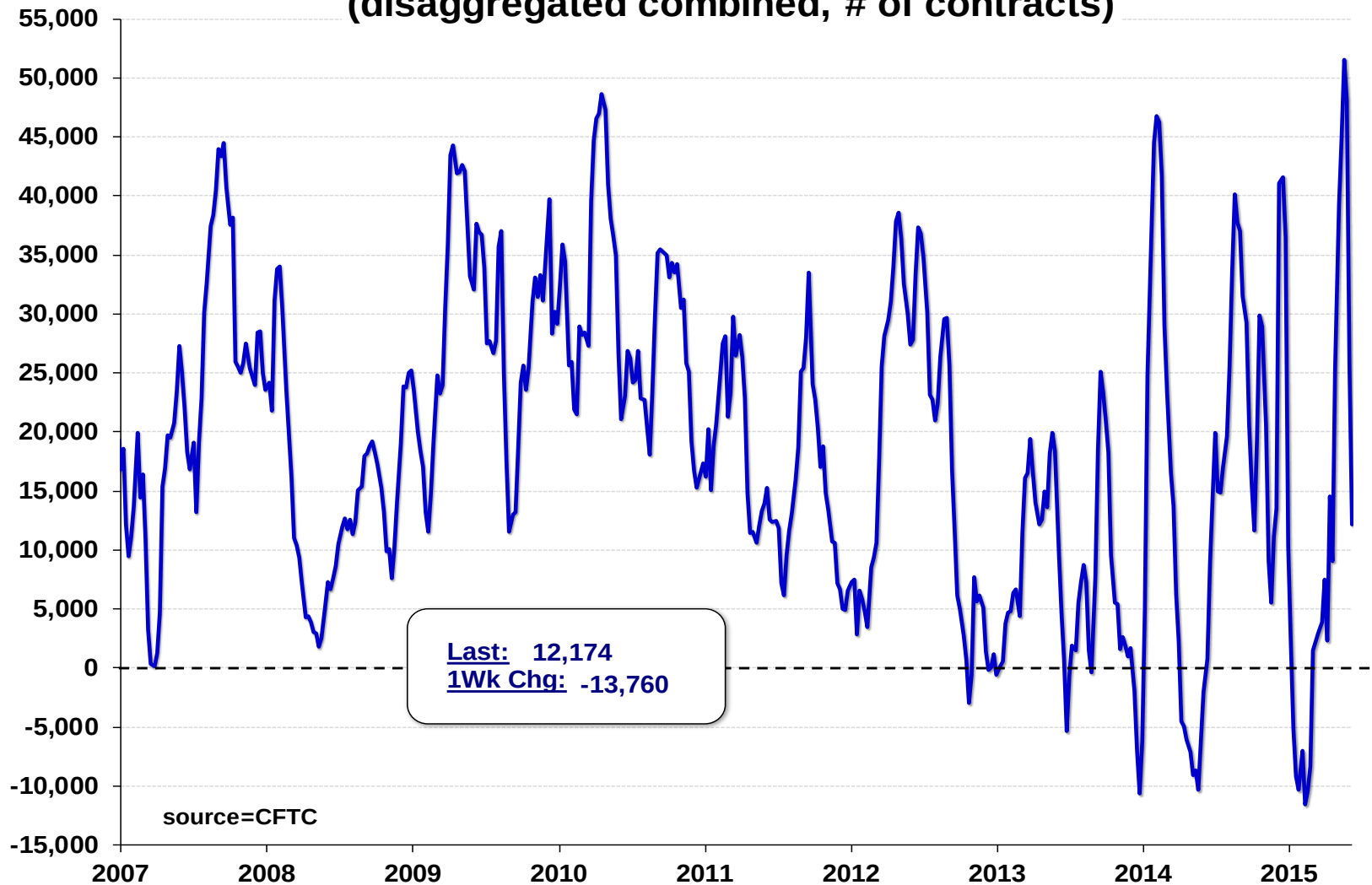
Silver: Managed Money Long Contracts (disaggregated combined, # of contracts)



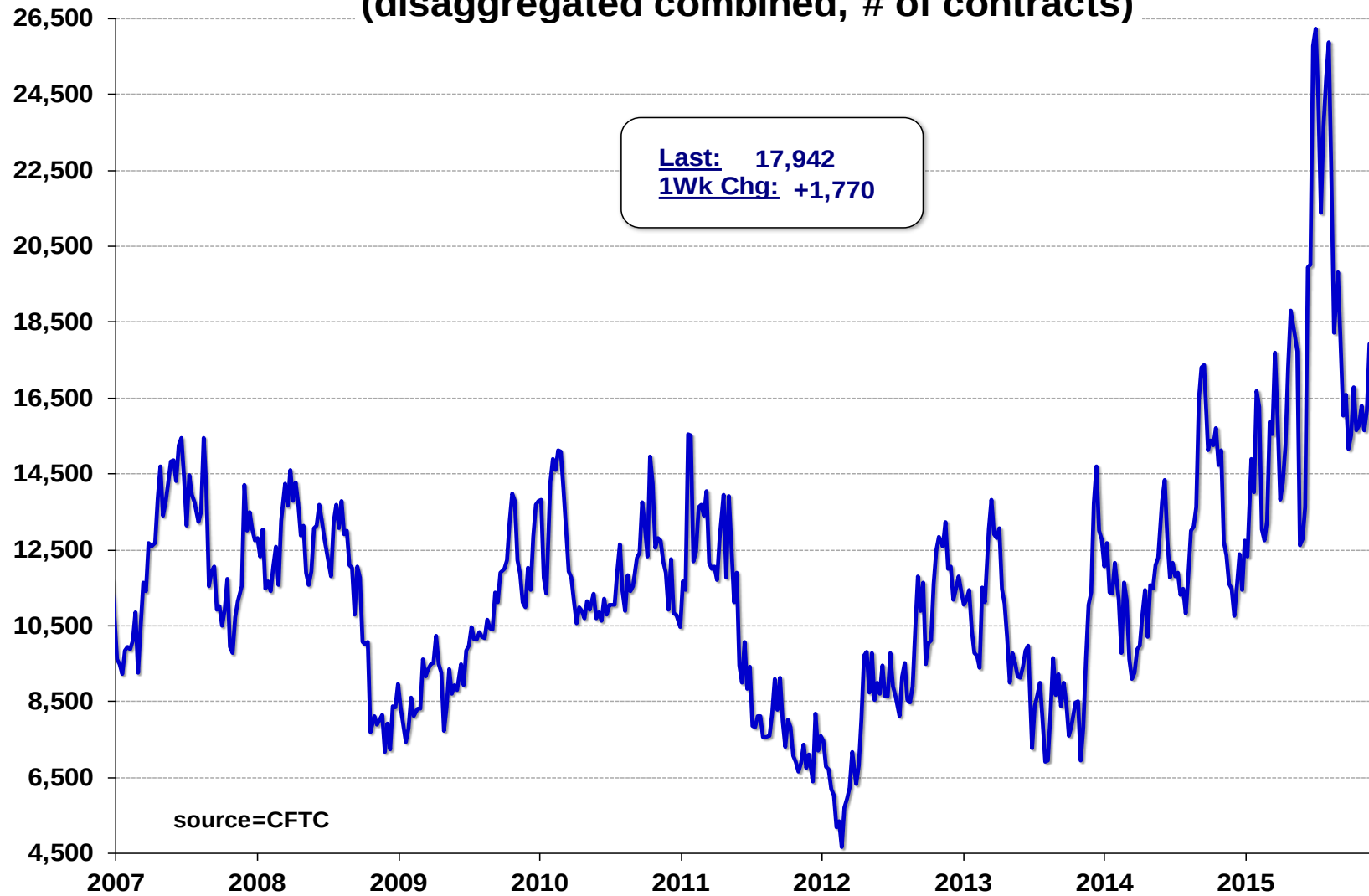
Silver: Managed Money Short Contracts (disaggregated combined, # of contracts)



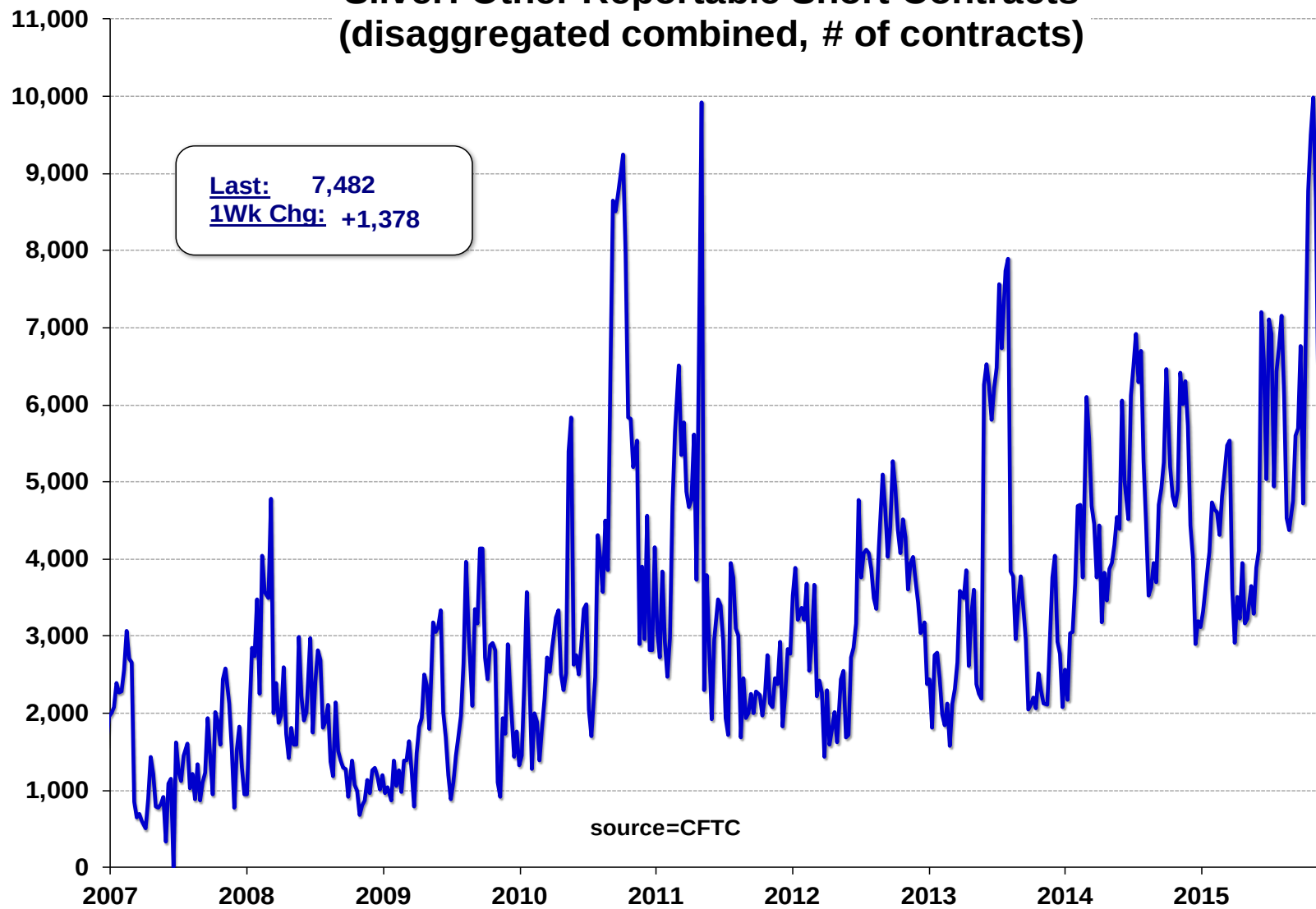
Silver: Managed Money Net Position (disaggregated combined, # of contracts)



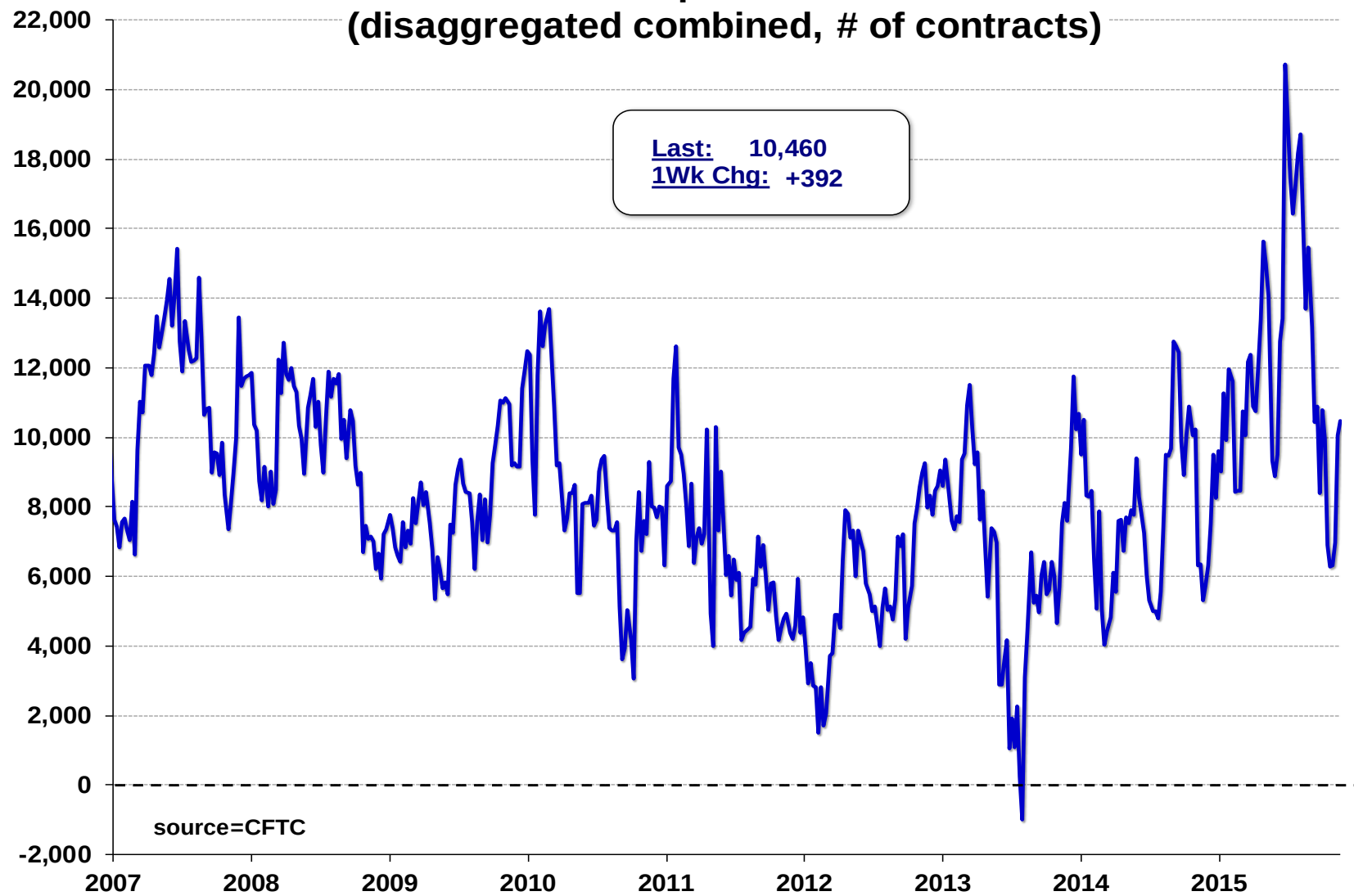
Silver: Other Reportable Long Contracts (disaggregated combined, # of contracts)



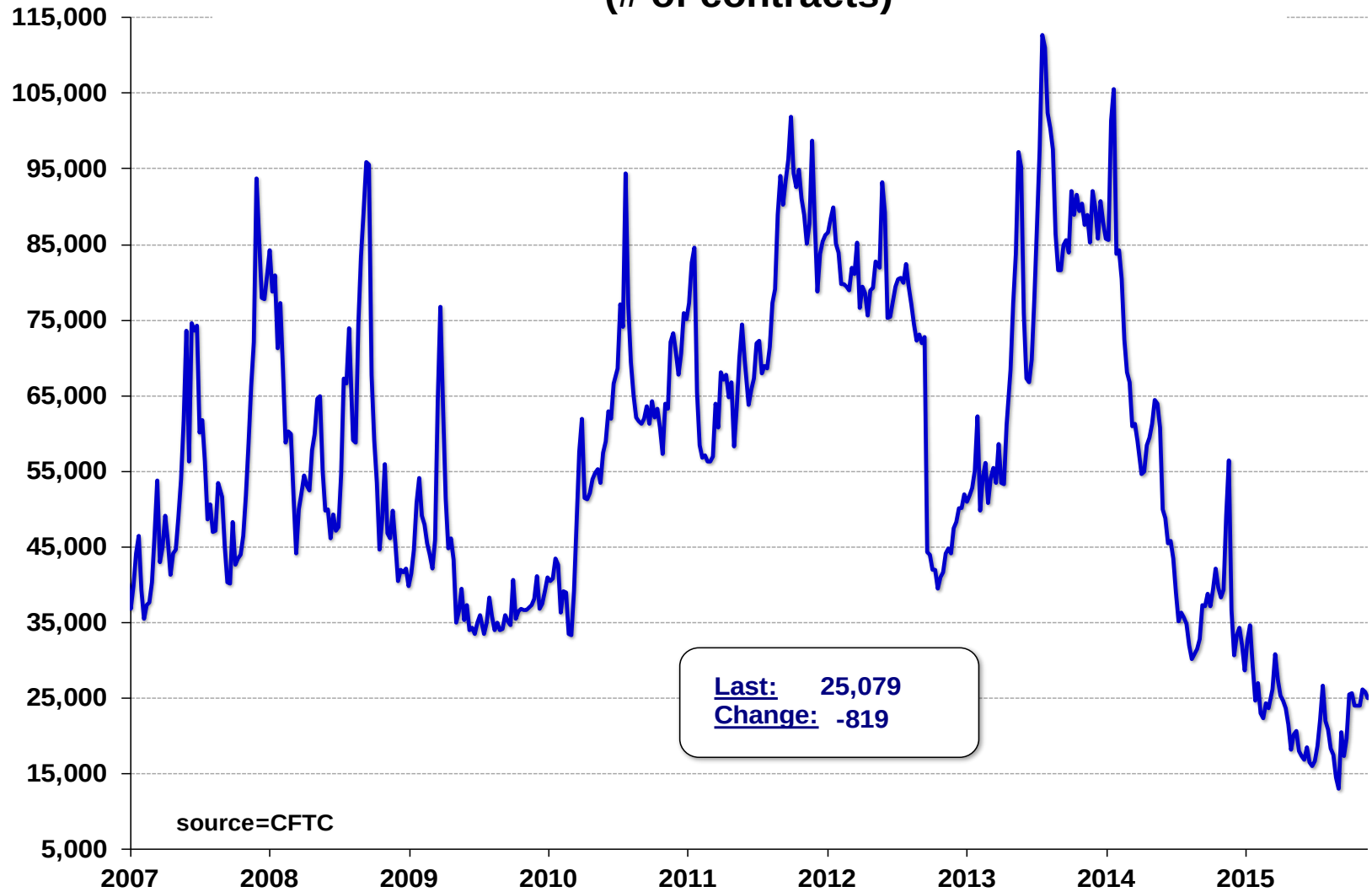
Silver: Other Reportable Short Contracts (disaggregated combined, # of contracts)



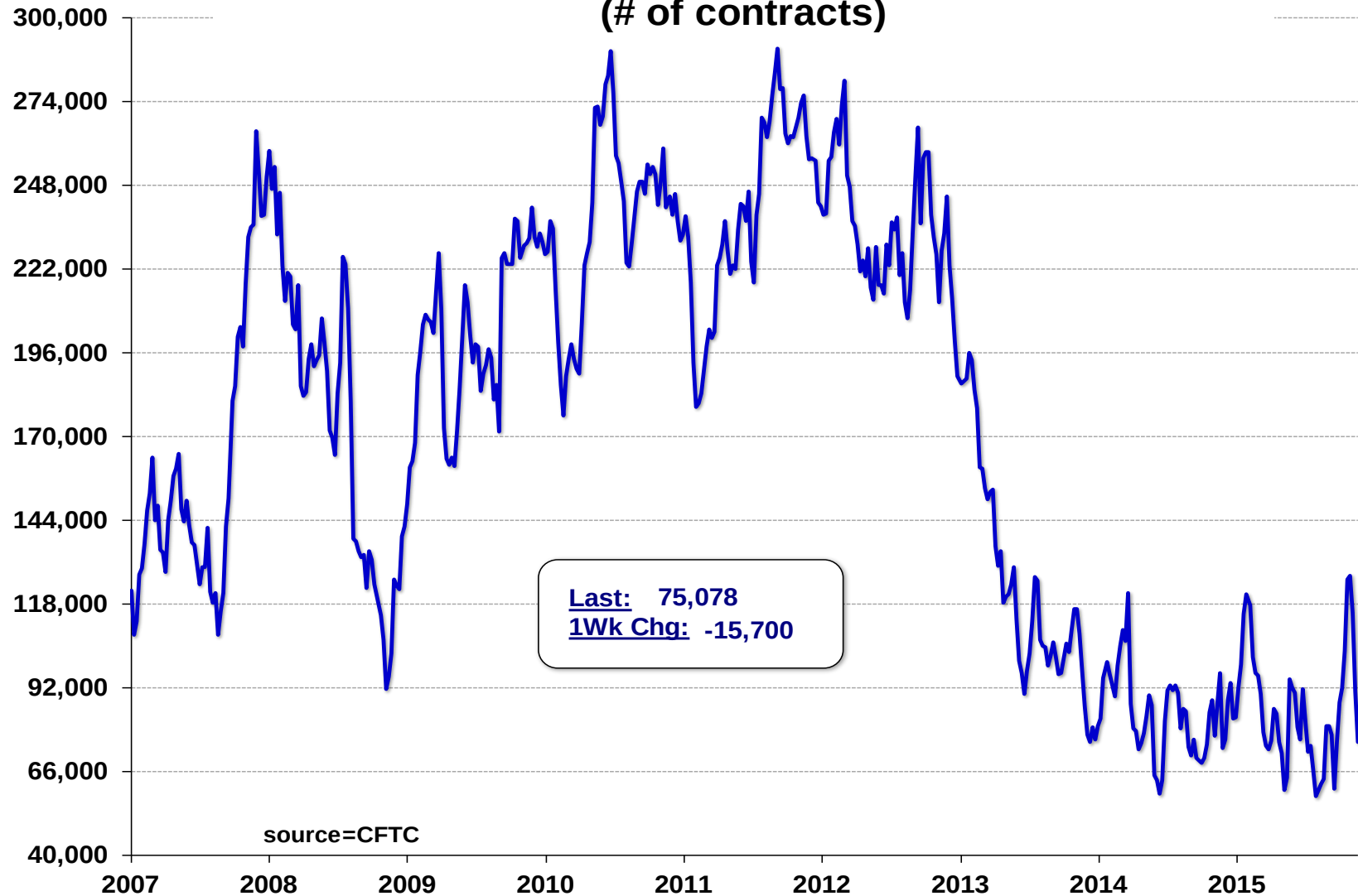
Silver: Other Reportable Net Position (disaggregated combined, # of contracts)



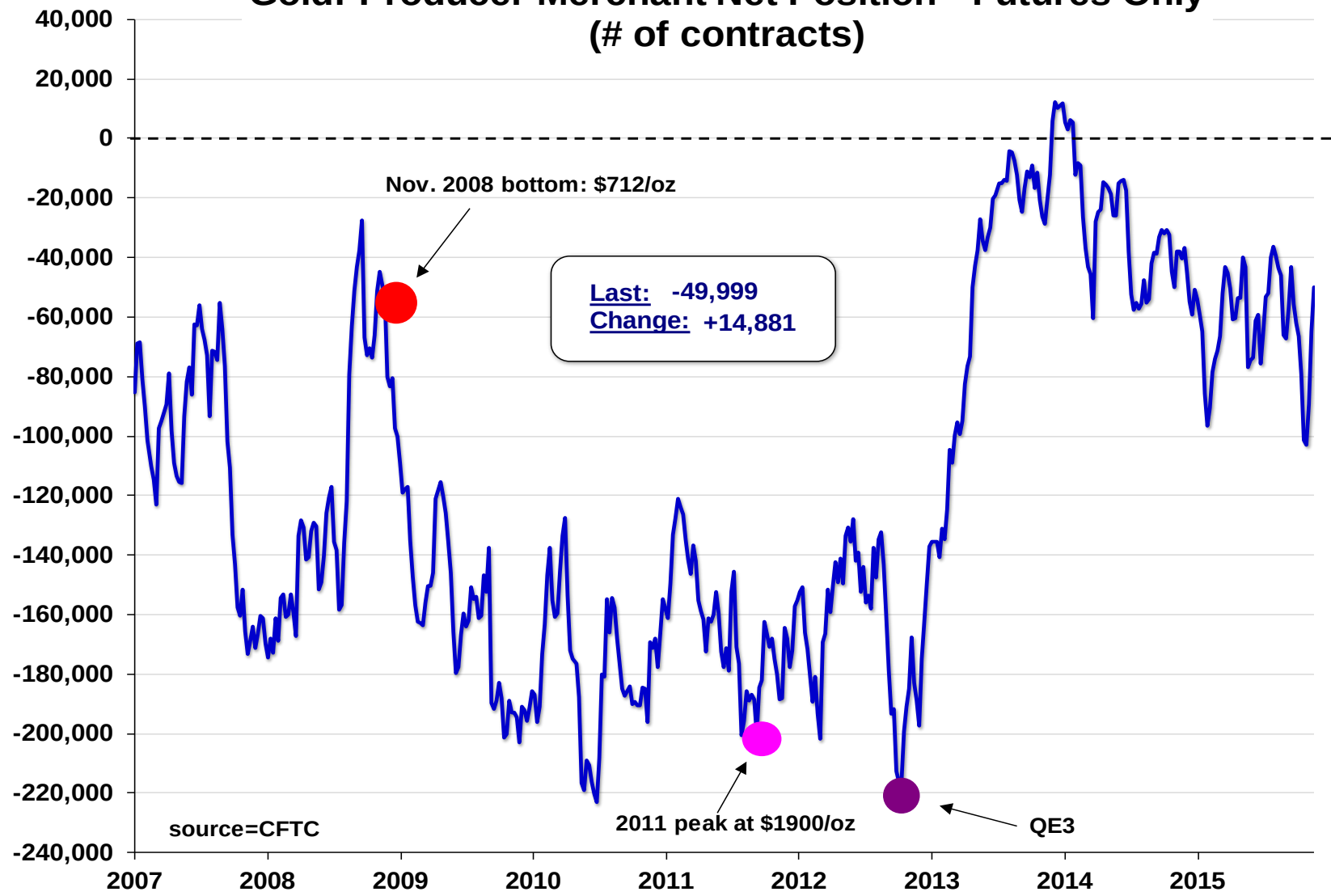
Gold: Producer Merchant Long Contracts - Futures Only (# of contracts)



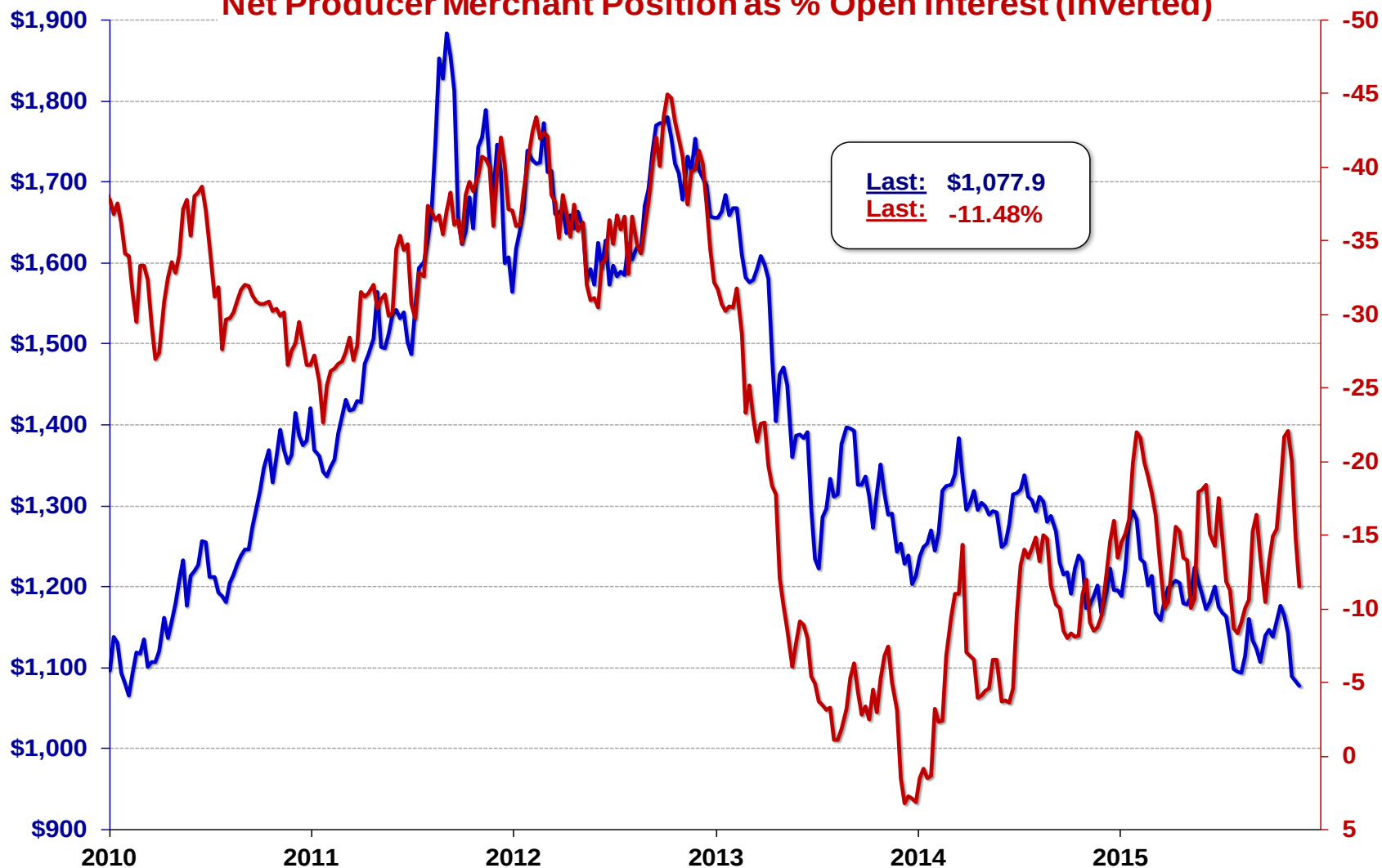
Gold: Producer Merchant Short Contracts -Futures Only (# of contracts)



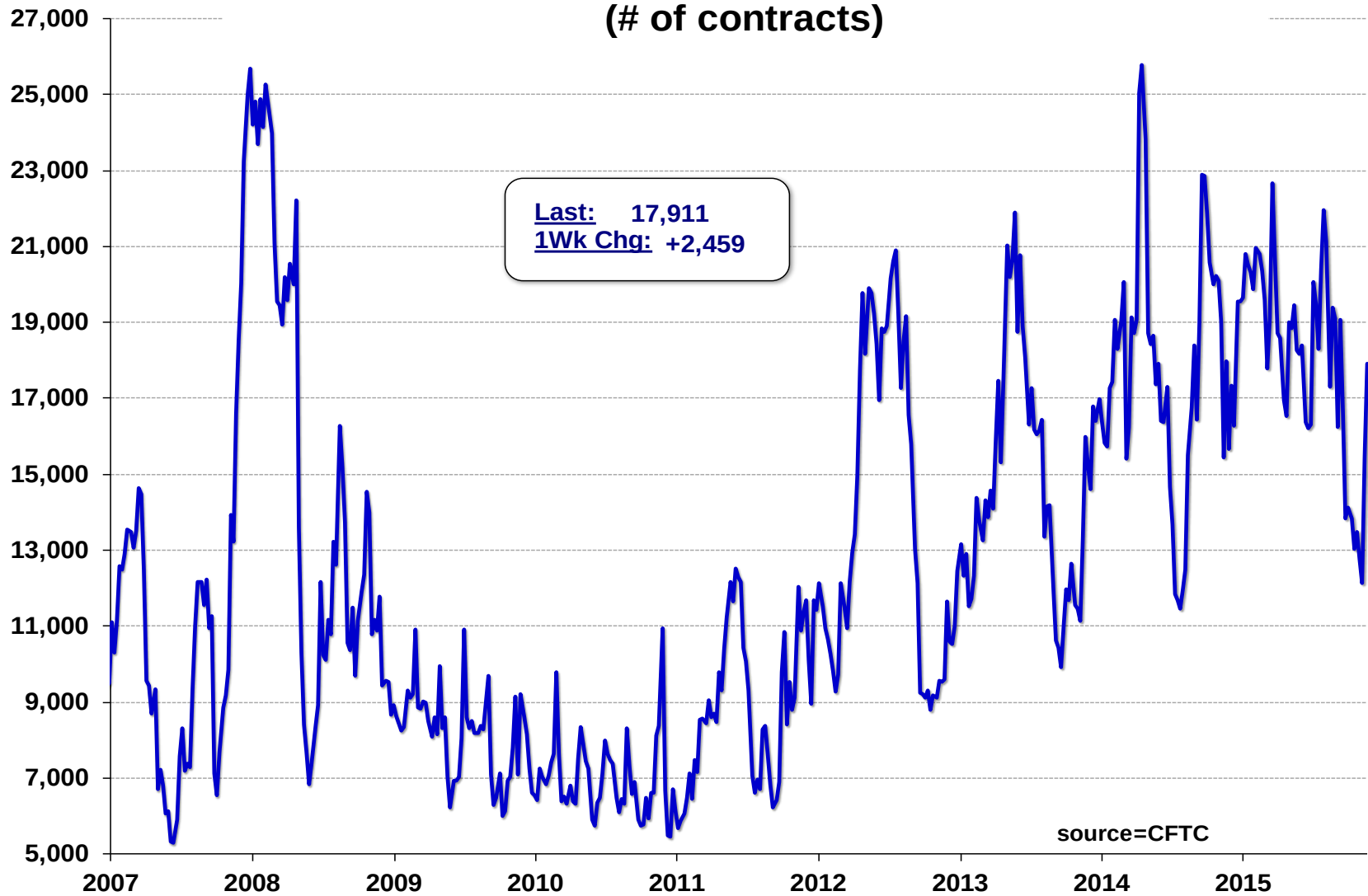
Gold: Producer Merchant Net Position - Futures Only (# of contracts)



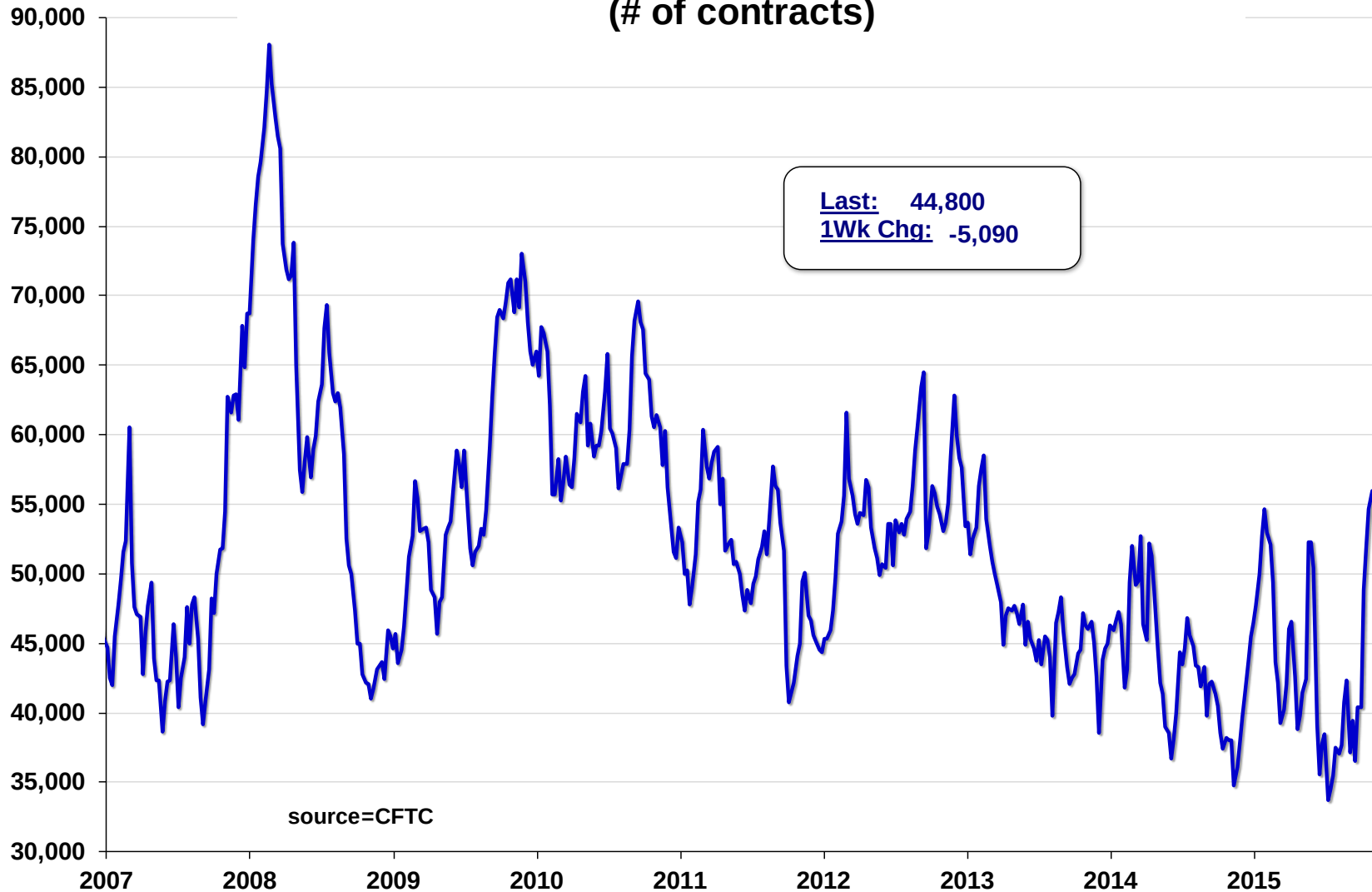
**Gold (\$/oz) vs.
Net Producer Merchant Position as % Open Interest (inverted)**



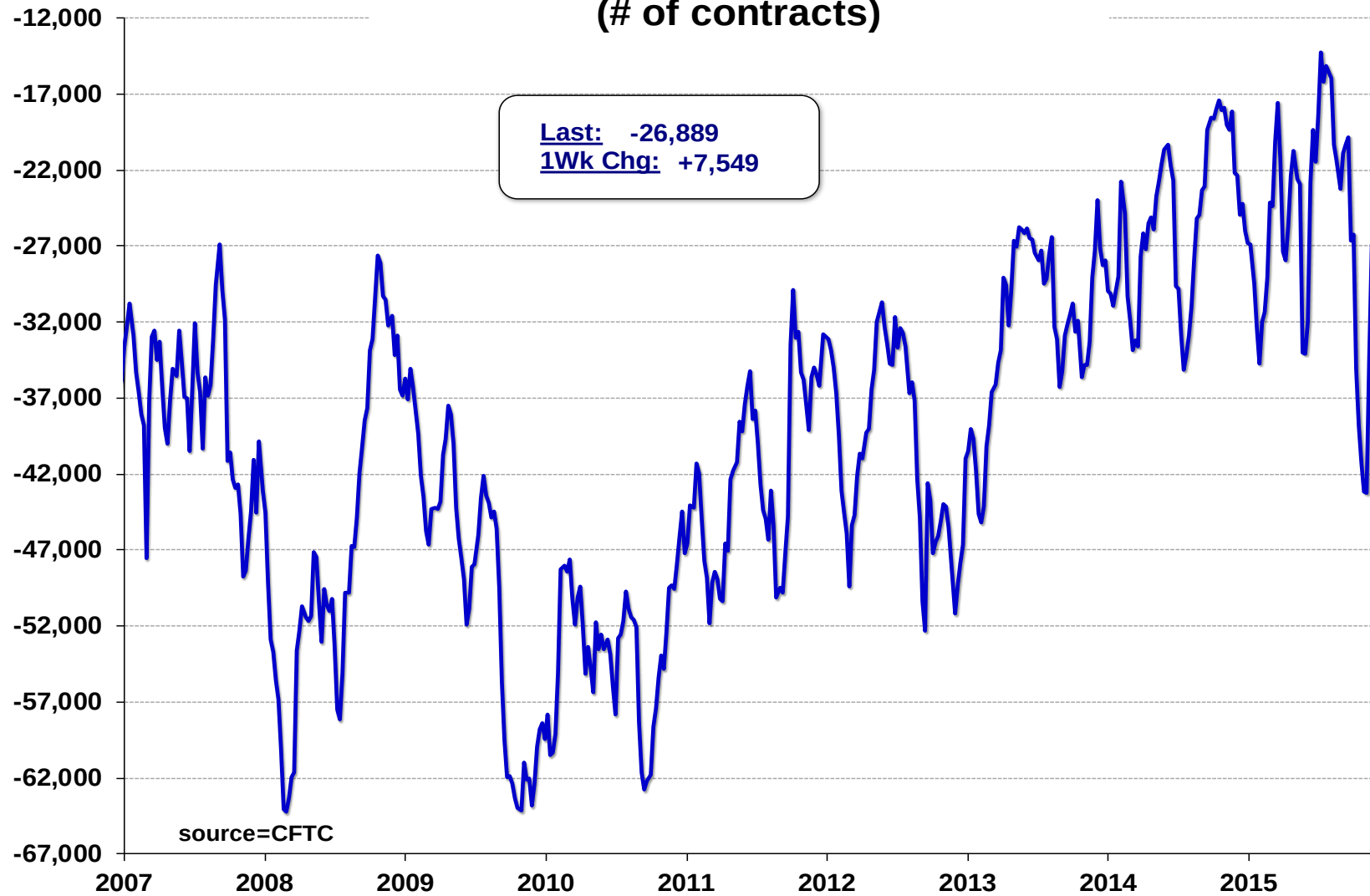
Silver: Producer Merchant Long Contracts- Futures Only (# of contracts)



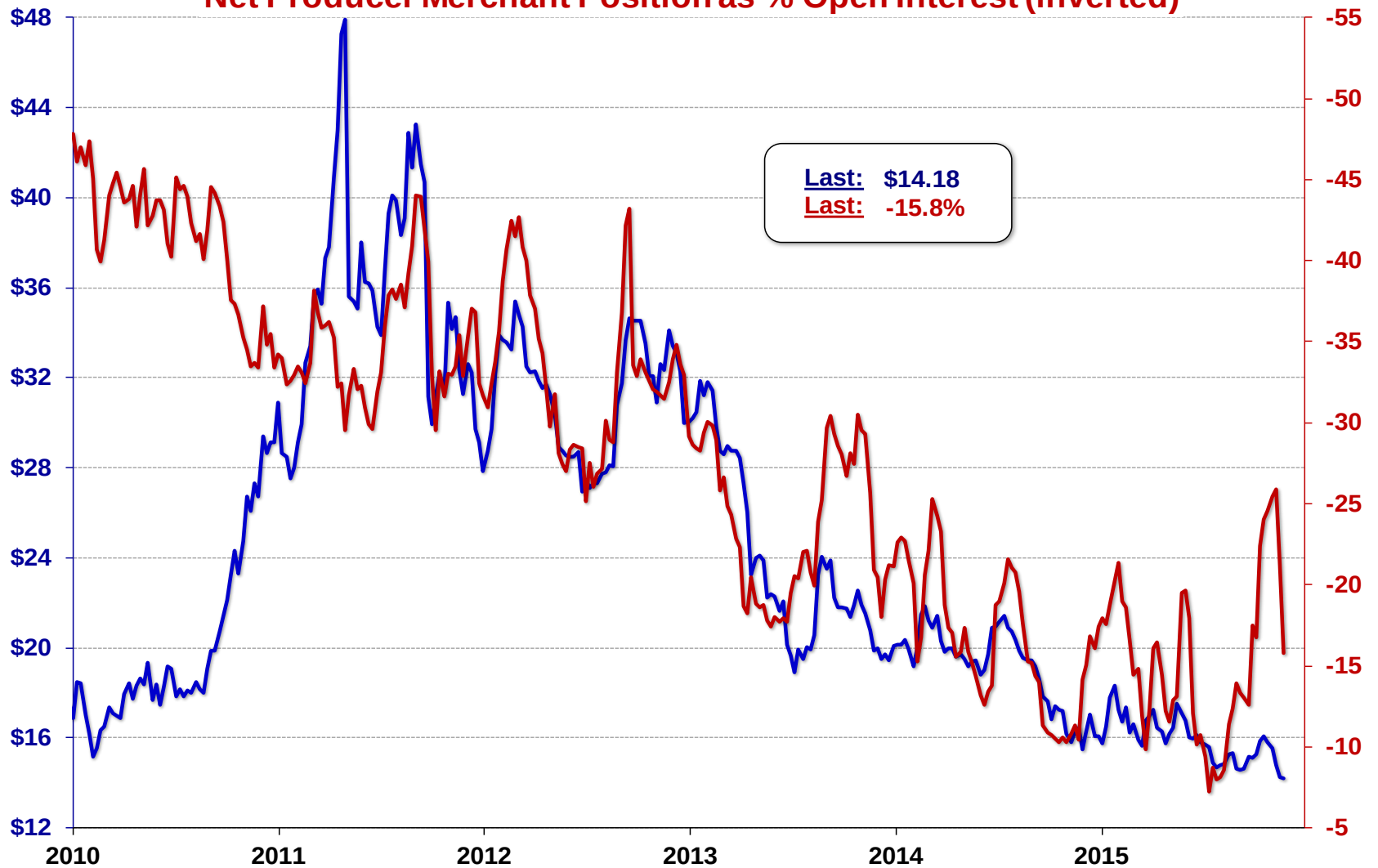
Silver: Producer Merchant Short Contracts- Futures Only (# of contracts)



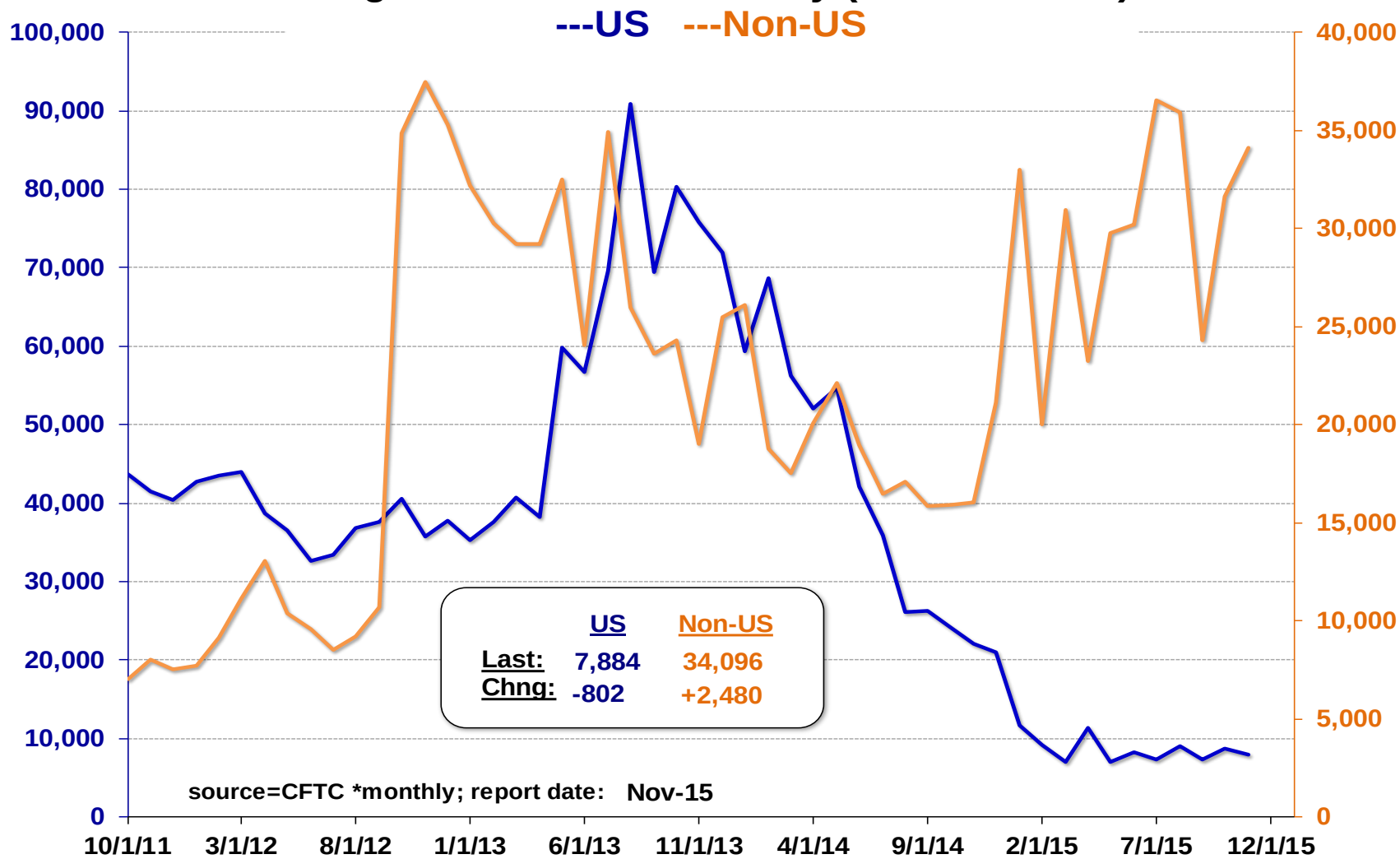
Silver: Producer Merchant Net Position (# of contracts)



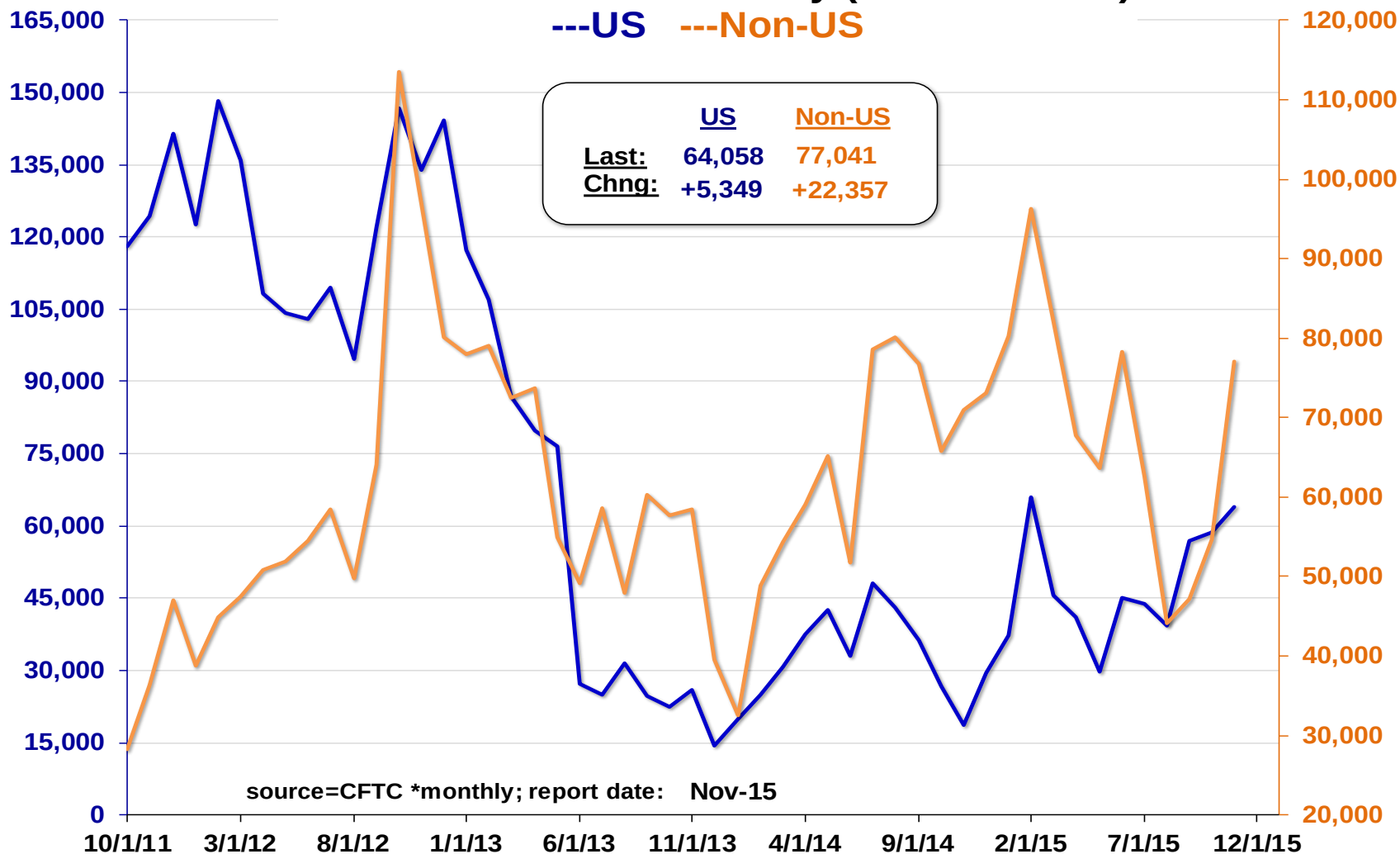
**Silver (\$/oz) vs.
Net Producer Merchant Position as % Open Interest (inverted)**



Gold: Bank Participation Report* Long Position - Futures Only (# of contracts)

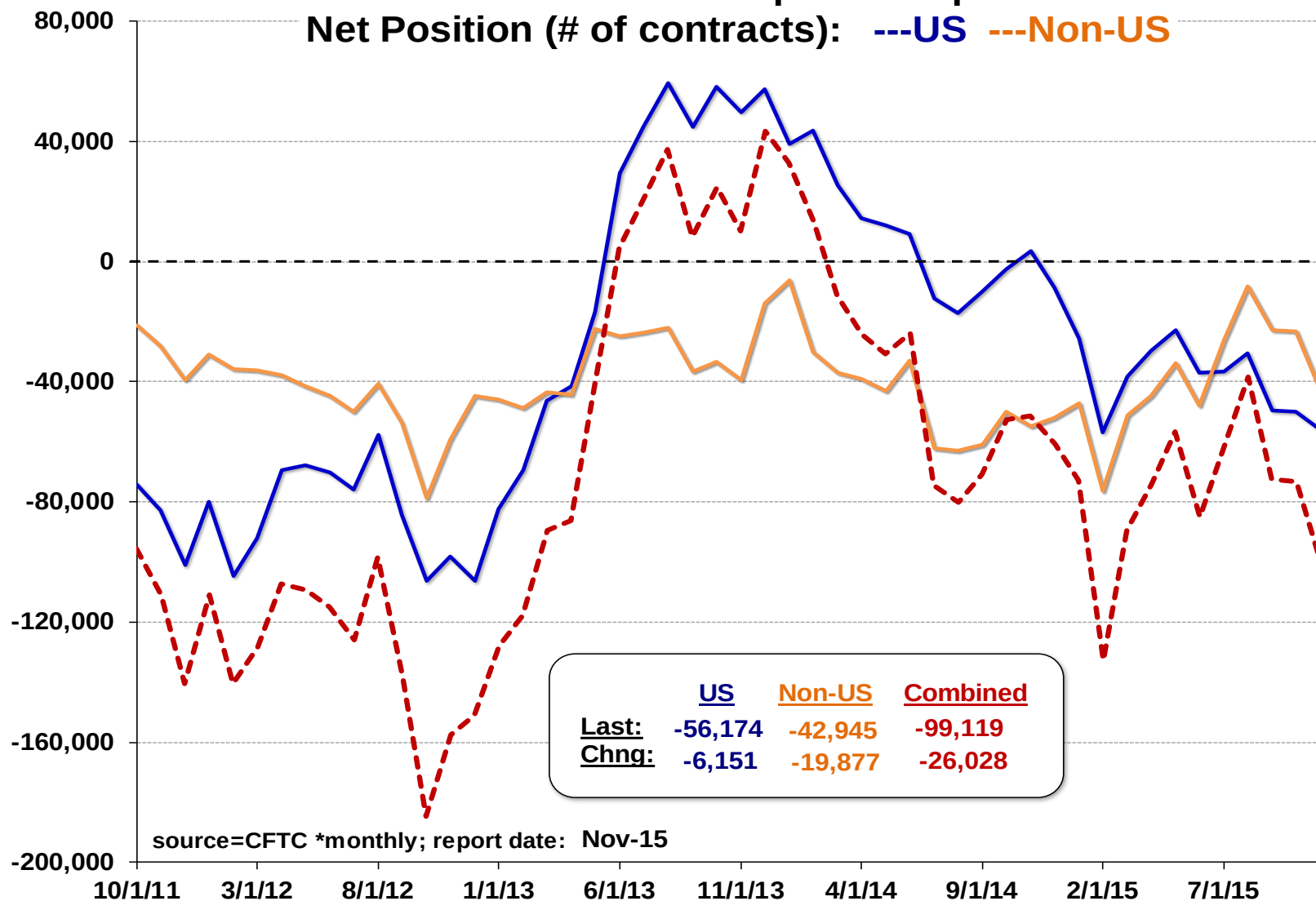


Gold: Bank Participation Report* Short Position - Futures Only (# of contracts)



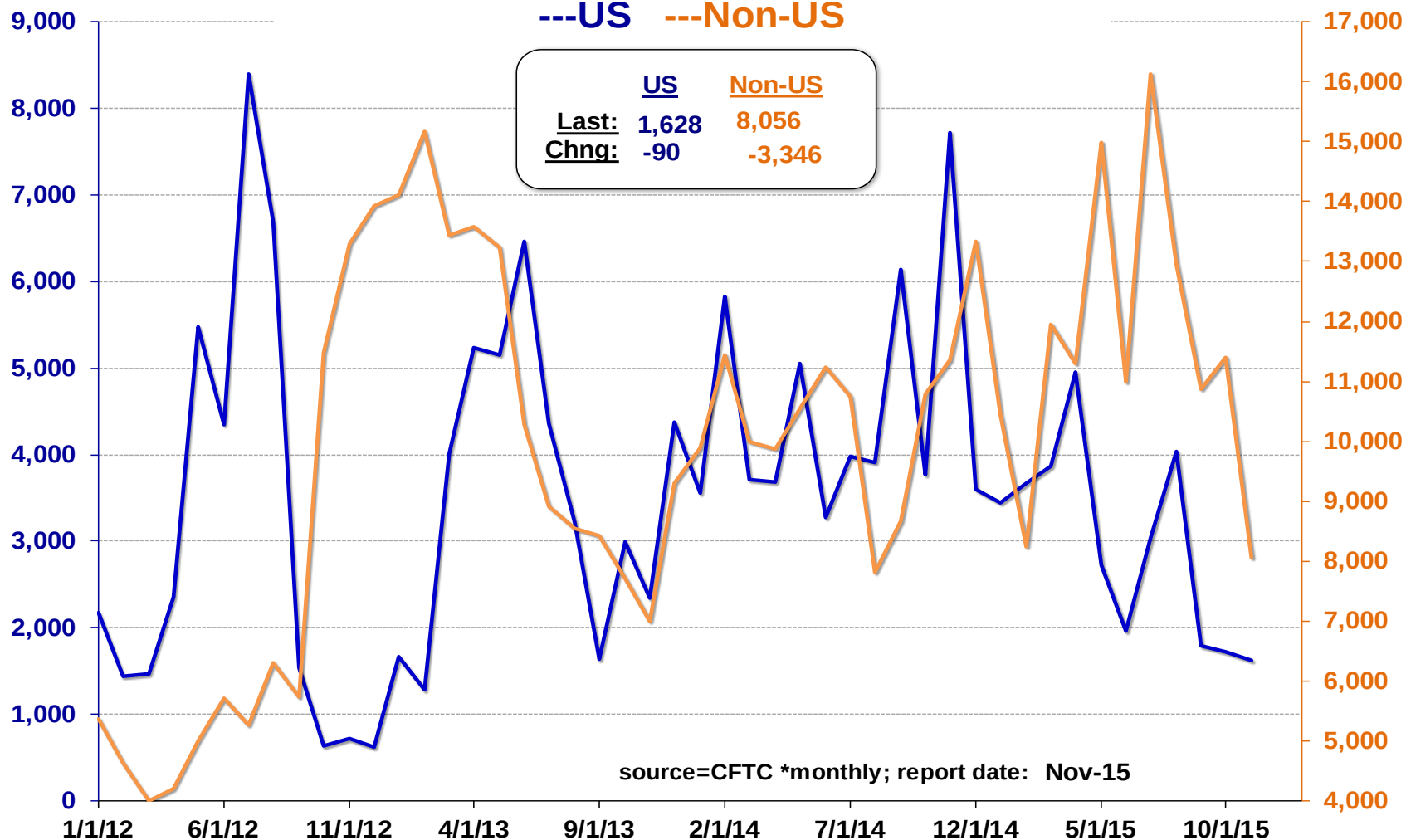
Gold: Bank Participation Report*

Net Position (# of contracts): ---US ---Non-US



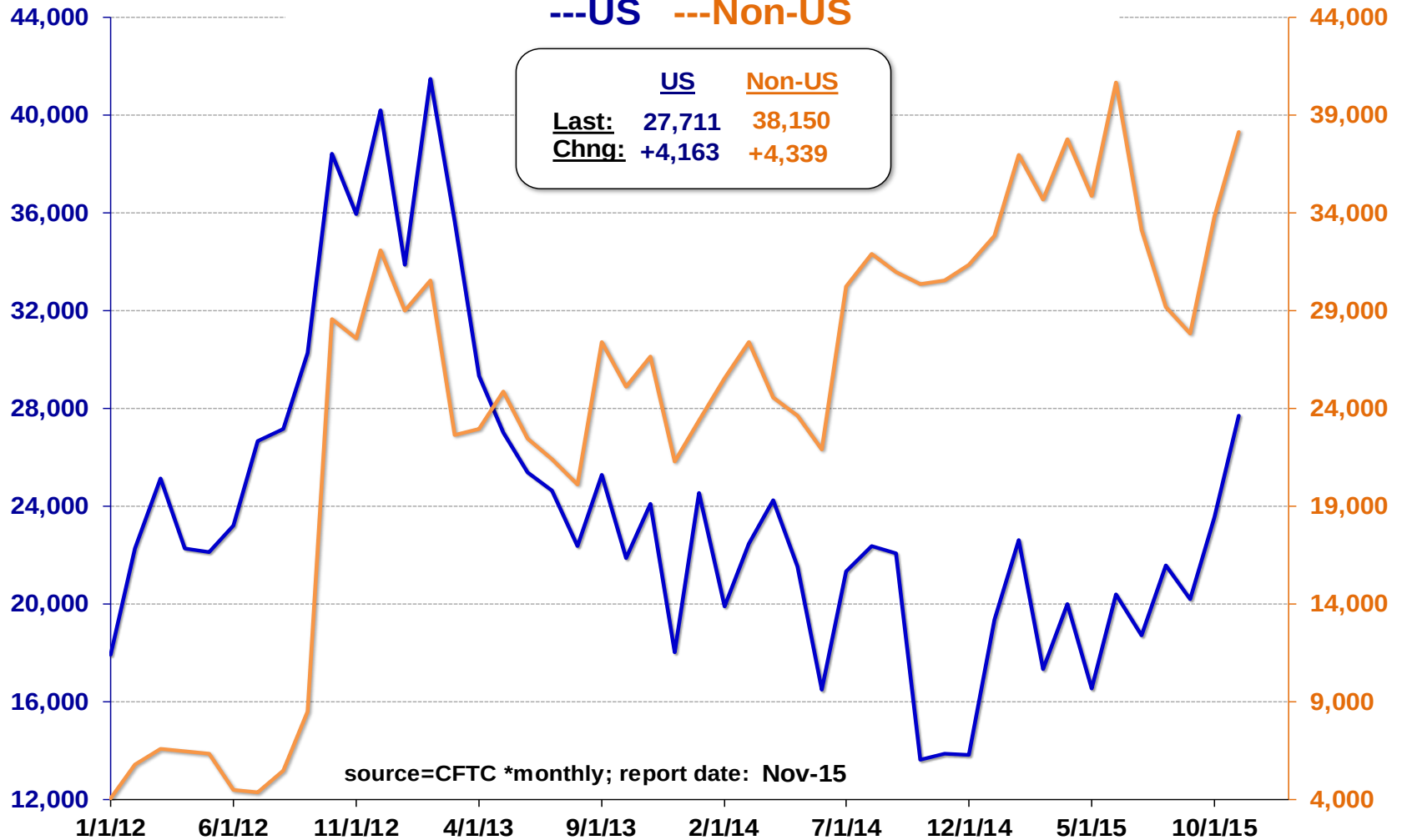
Silver: Bank Participation Report* Long Position - Futures Only (# of contracts)

---US ---Non-US



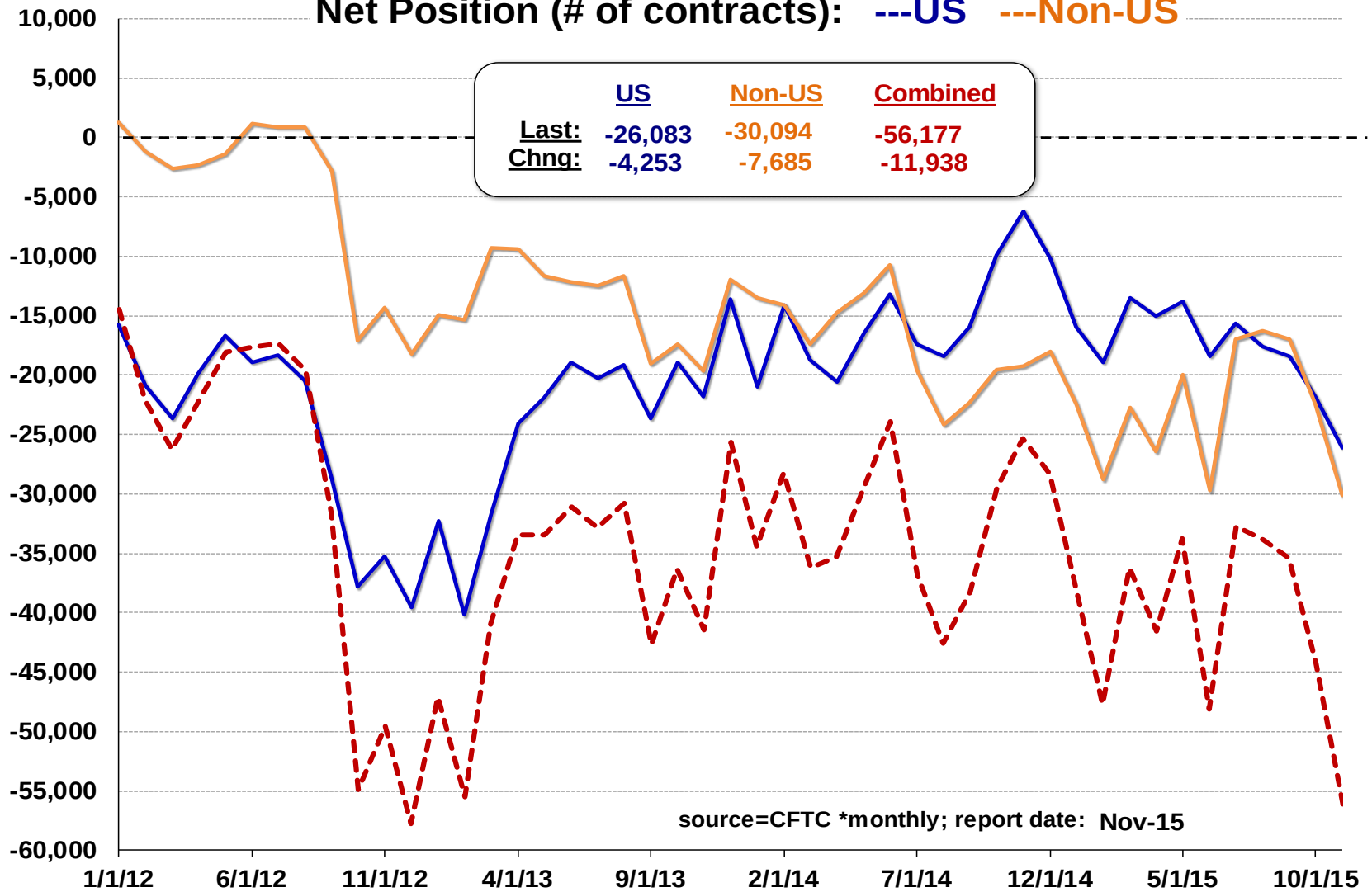
Silver: Bank Participation Report* Short Position - Futures Only (# of contracts)

---US ---Non-US

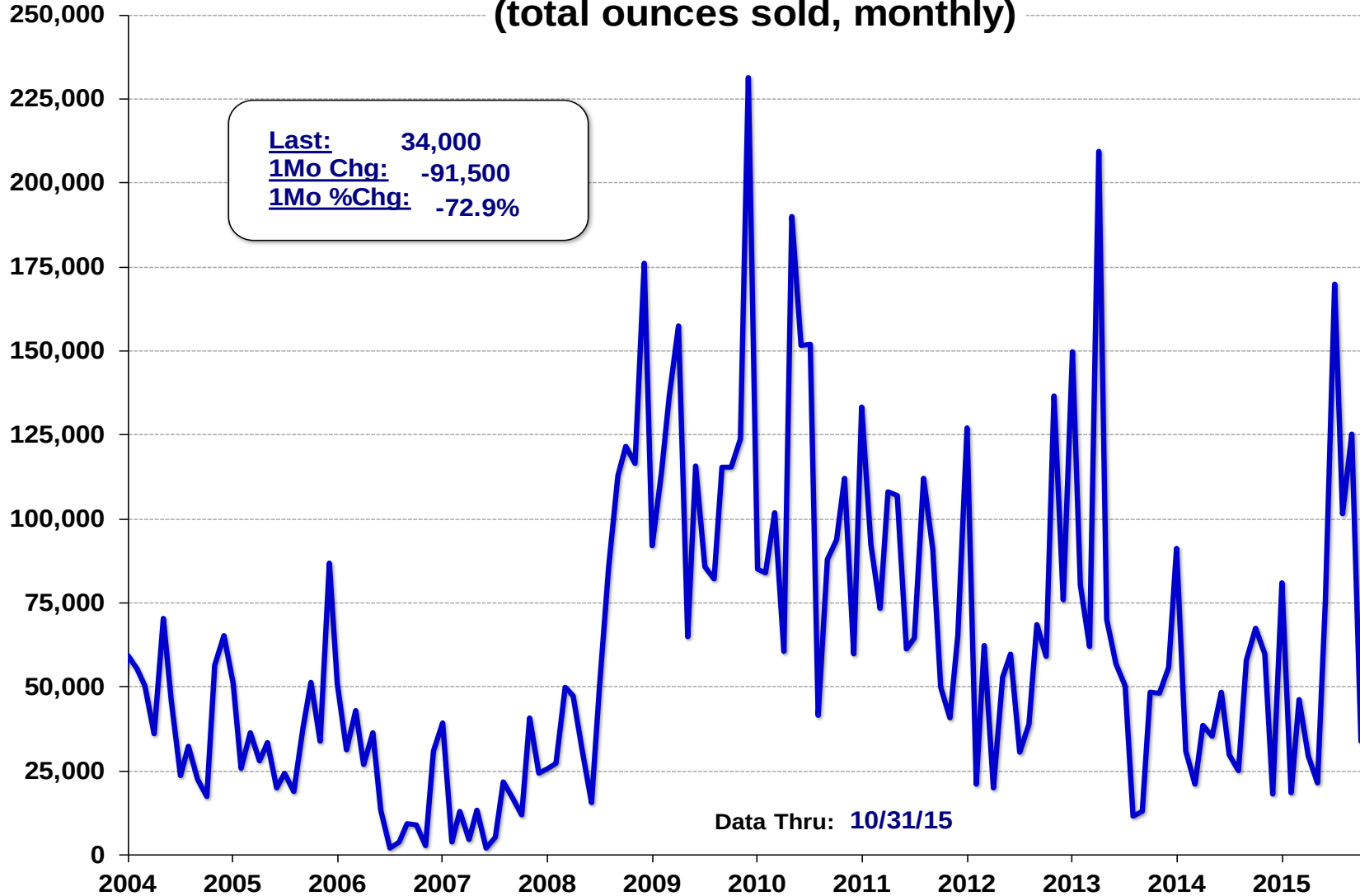


Silver: Bank Participation Report*

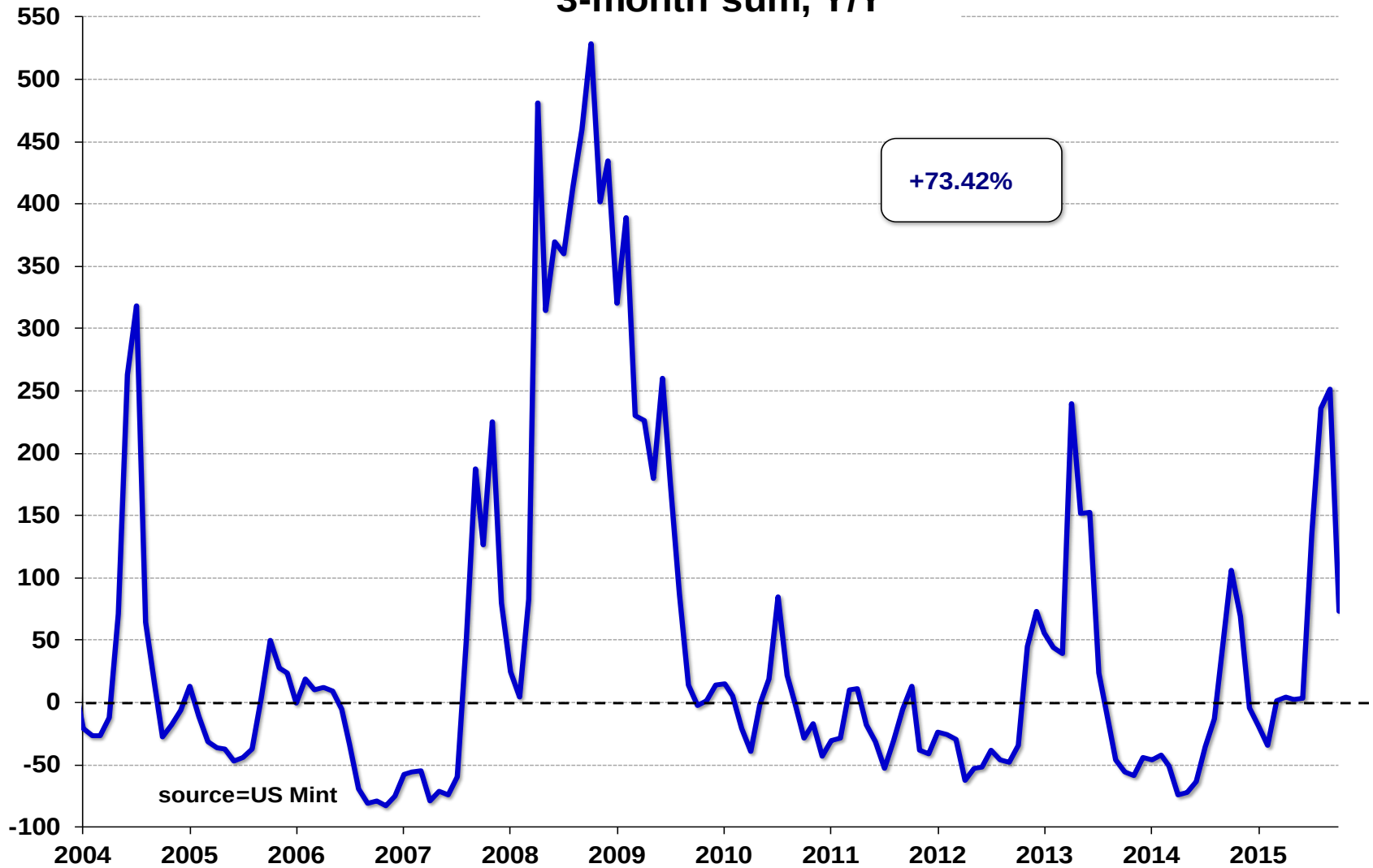
Net Position (# of contracts): ---US ---Non-US



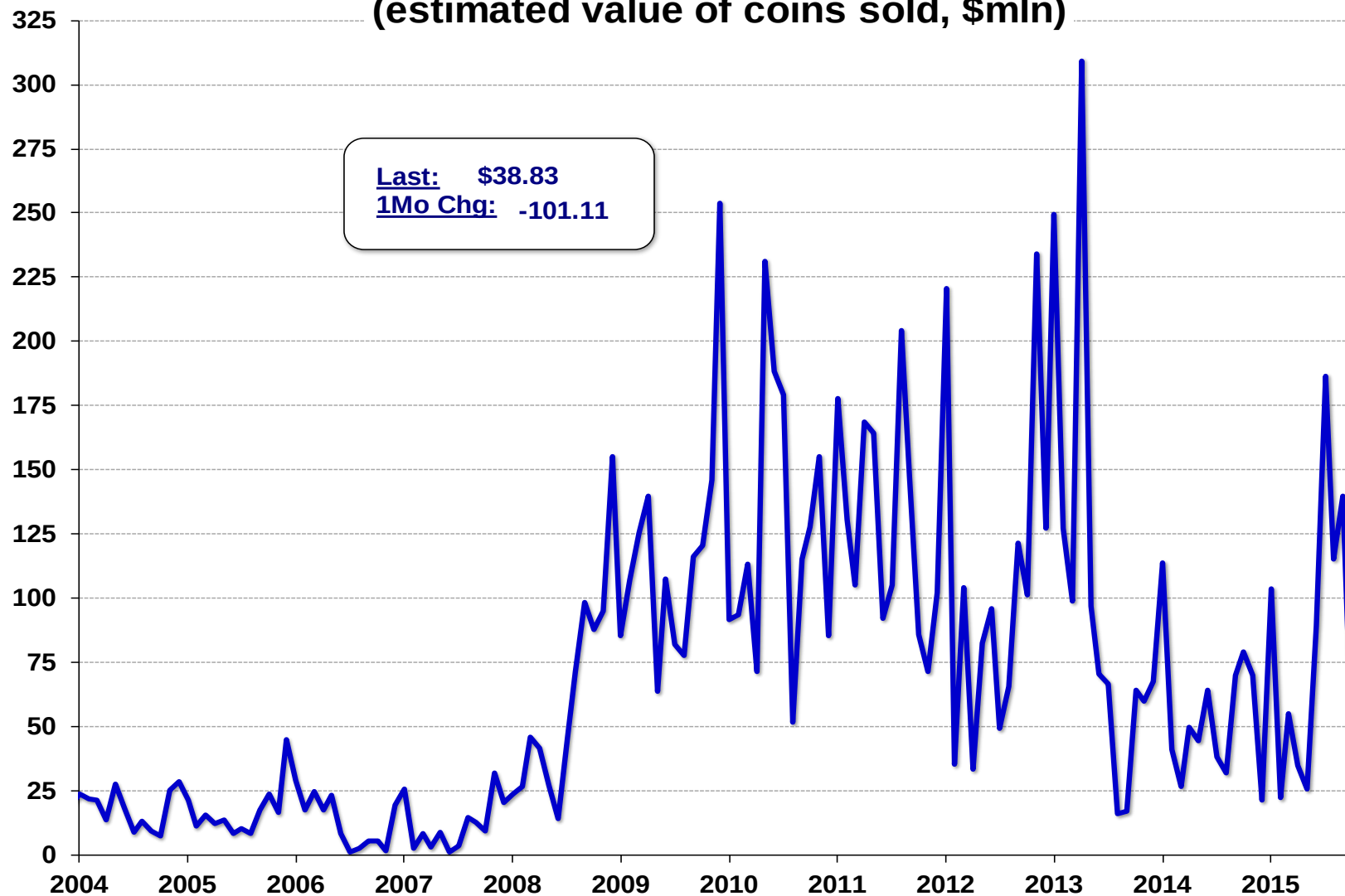
US Mint: Gold Coin Sales* (total ounces sold, monthly)



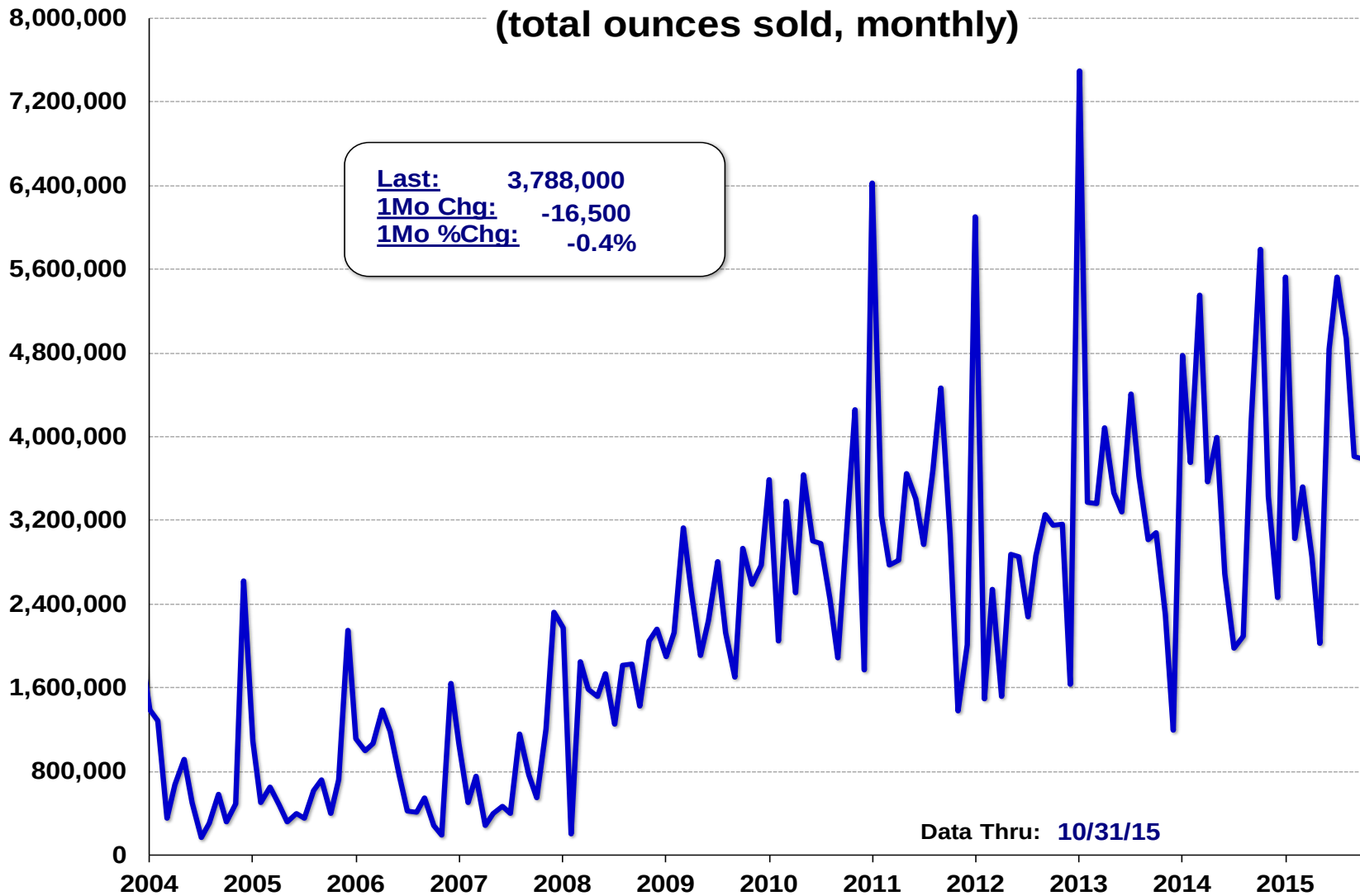
US Mint: Gold Coin Sales 3-month sum, Y/Y



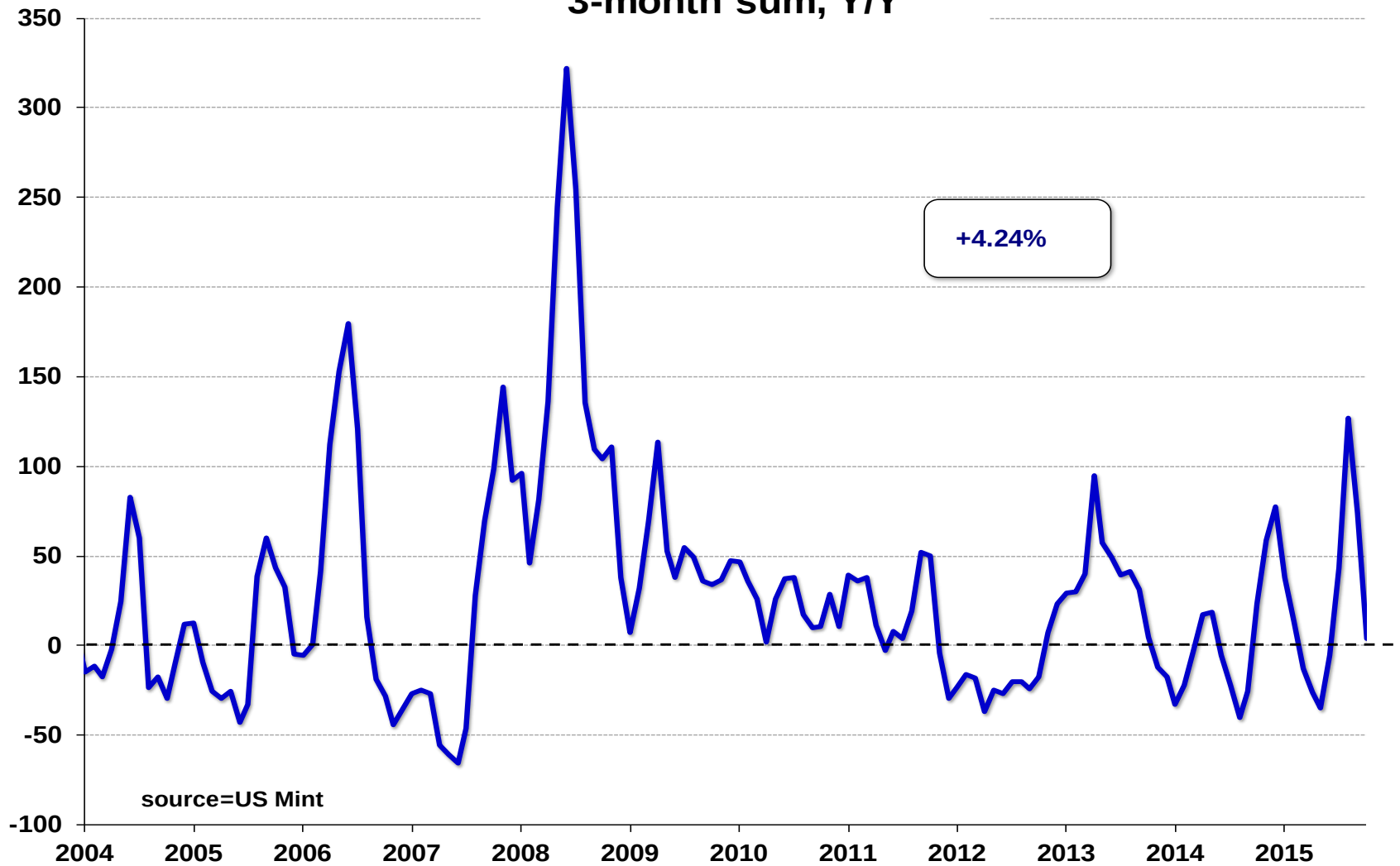
US Mint: Gold Coin Sales* (estimated value of coins sold, \$mIn)



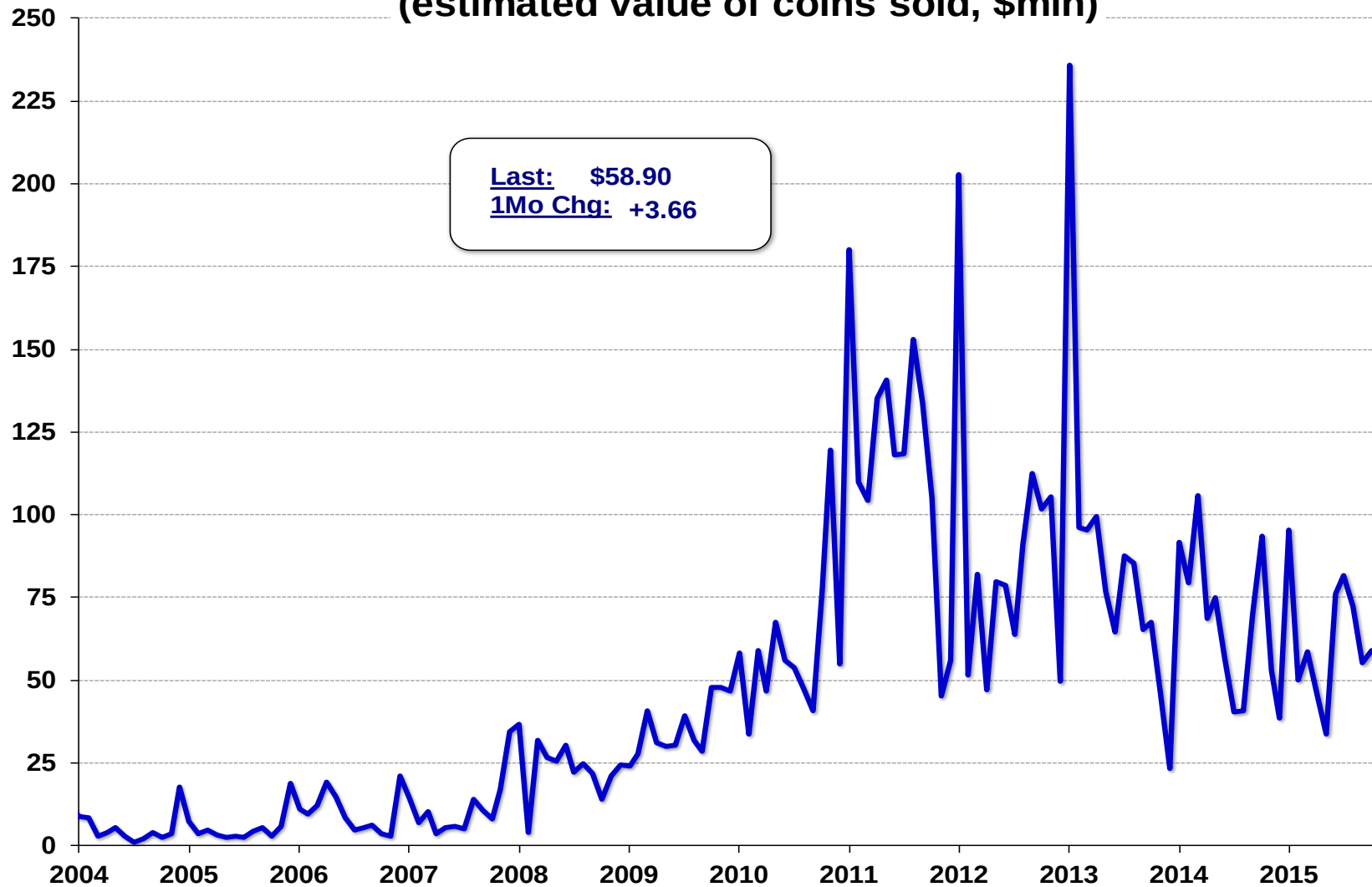
US Mint: Silver Coin Sales* (total ounces sold, monthly)



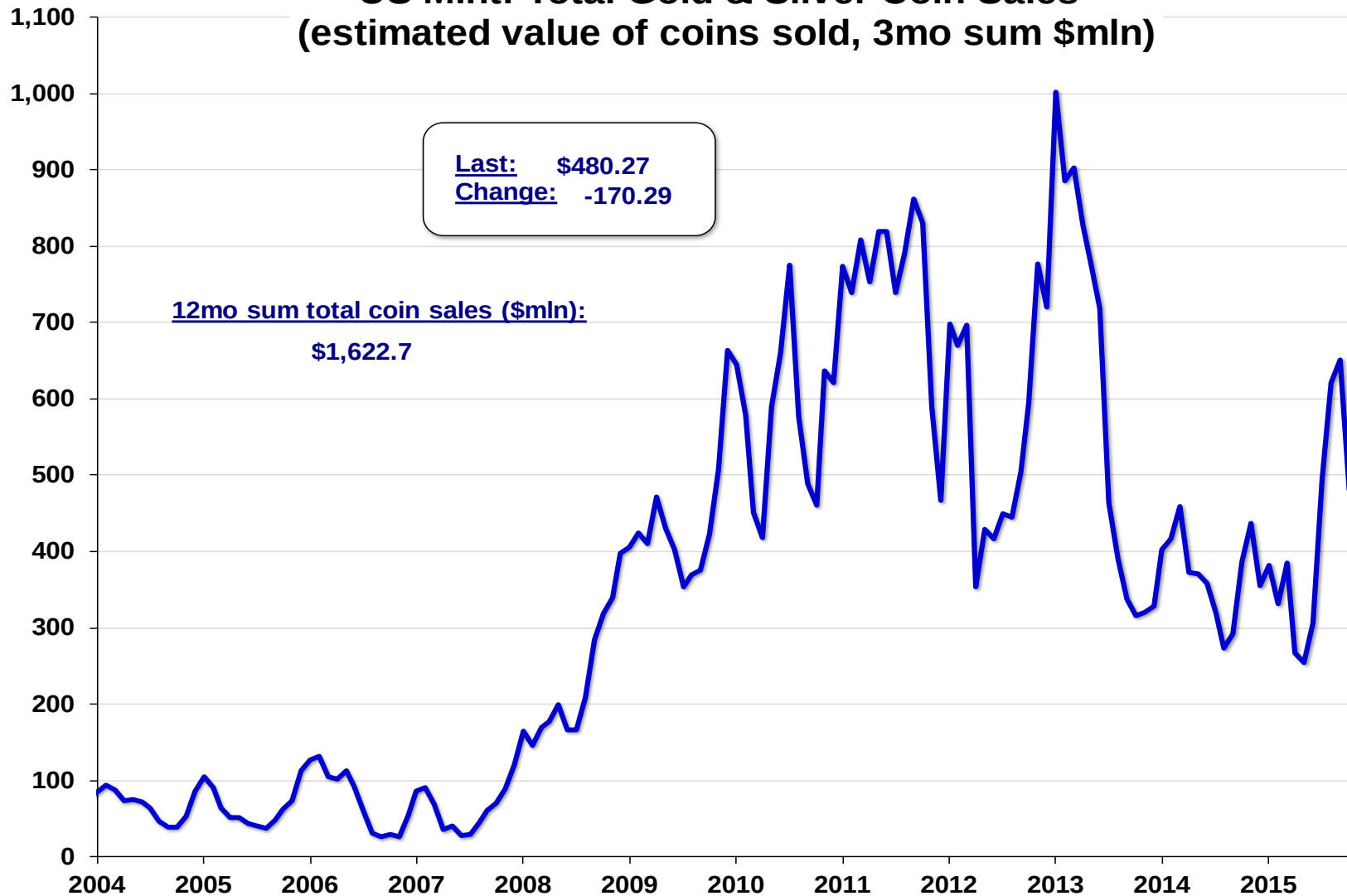
US Mint: Silver Coin Sales 3-month sum, Y/Y



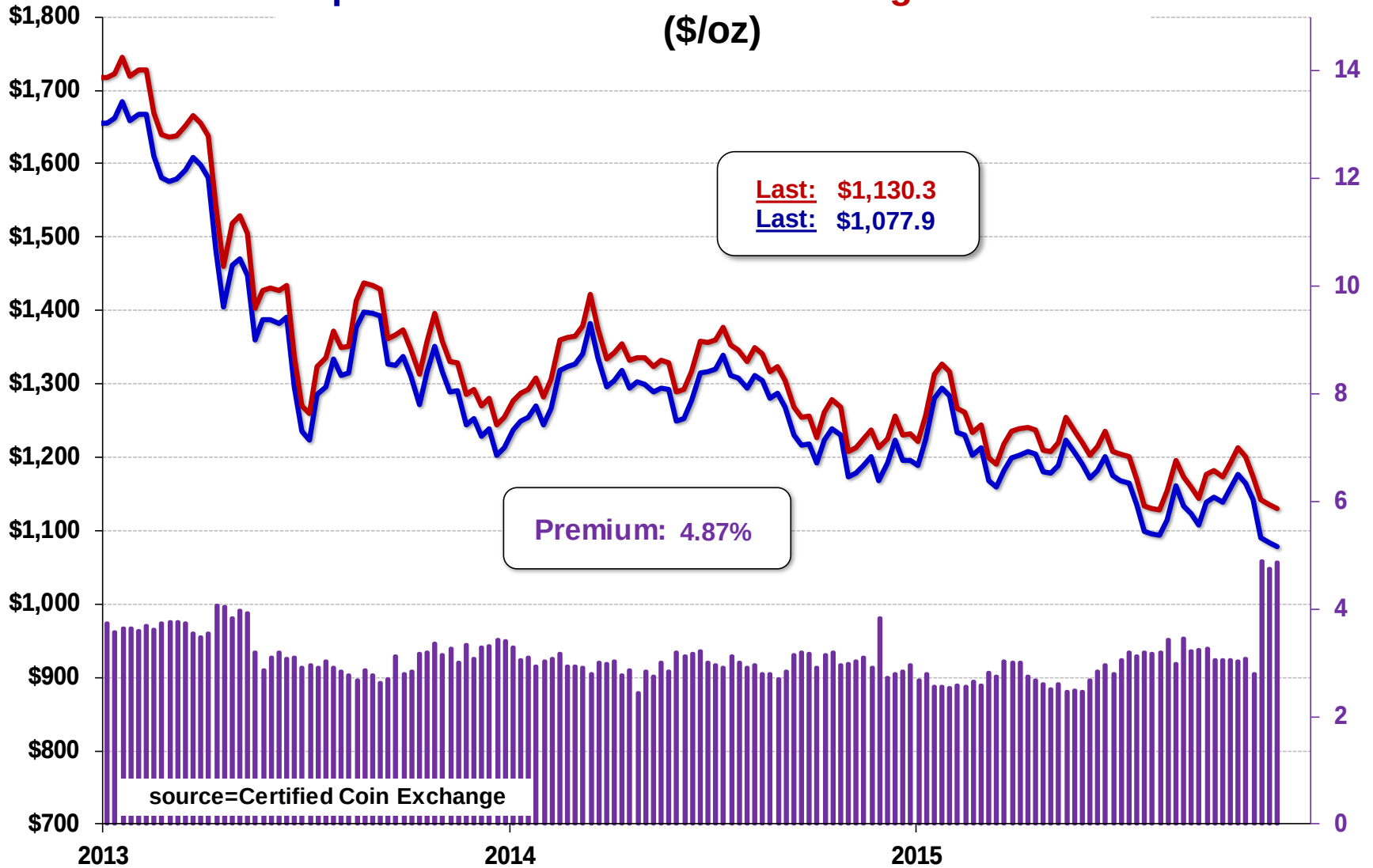
US Mint: Silver Coin Sales* (estimated value of coins sold, \$mIn)



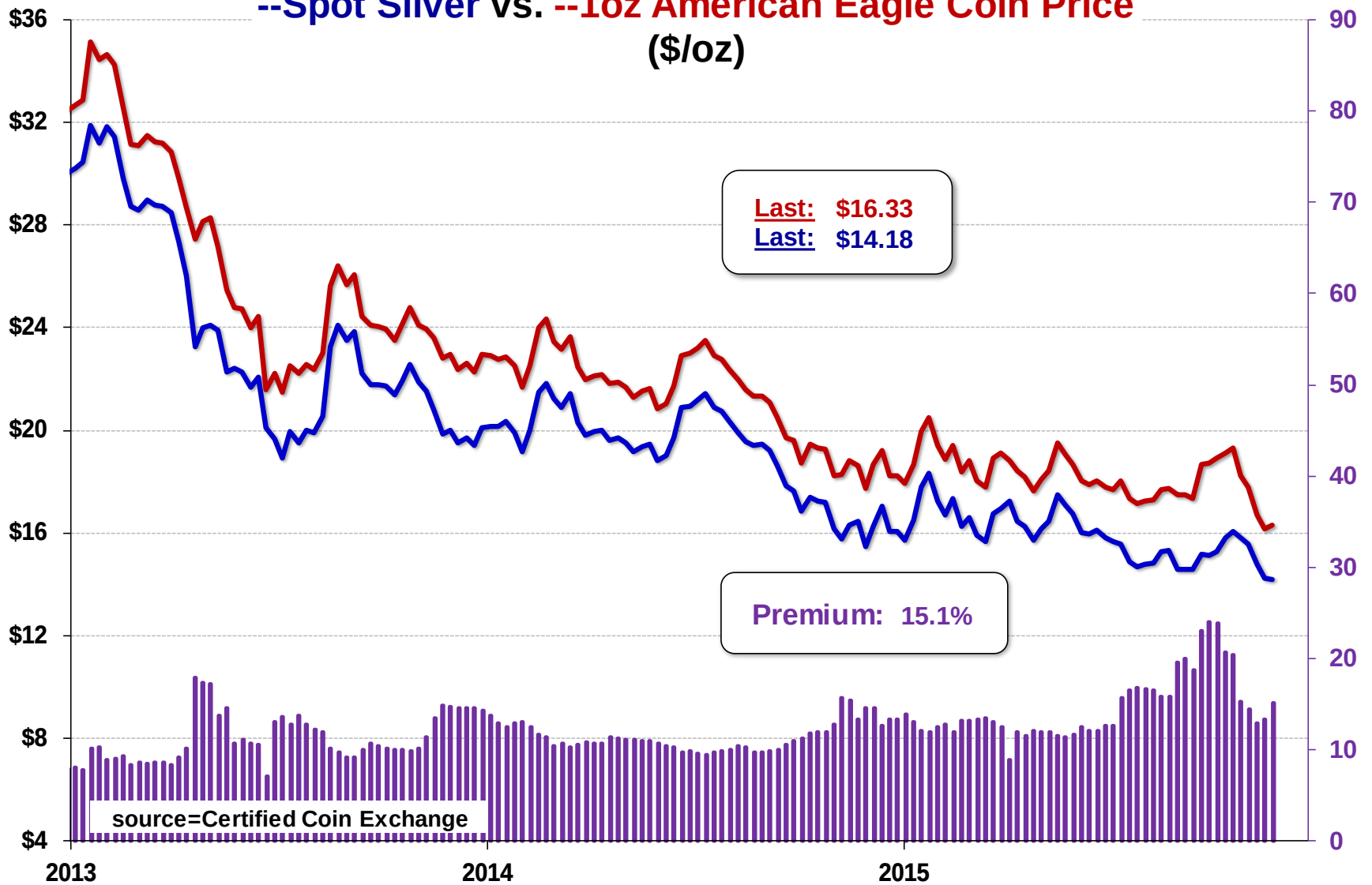
US Mint: Total Gold & Silver Coin Sales* (estimated value of coins sold, 3mo sum \$mln)



--Spot Gold vs. --1oz American Eagle Coin Price (\$/oz)

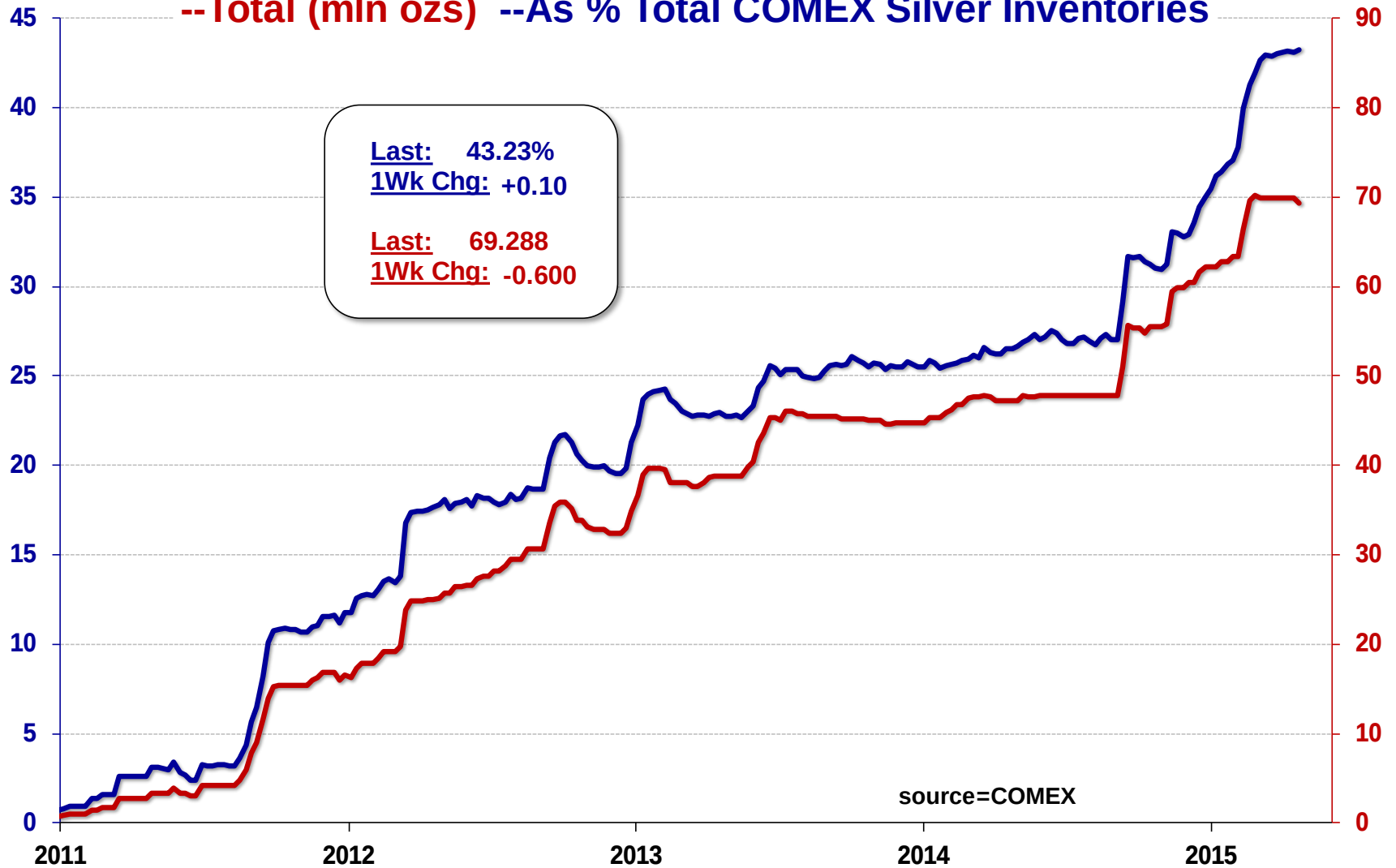


--Spot Silver vs. --1oz American Eagle Coin Price (\$/oz)



JP Morgan Silver Inventories

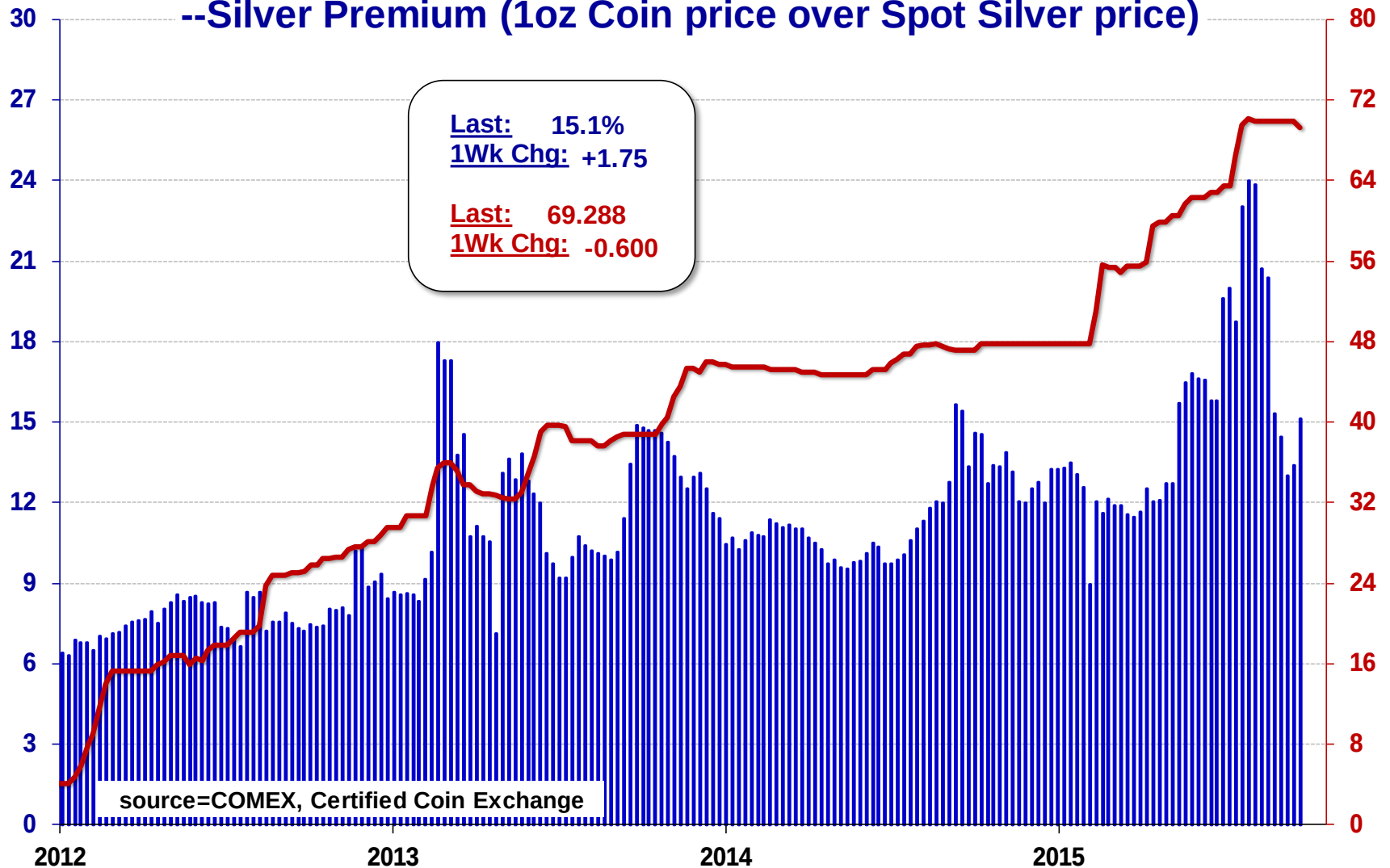
--Total (mln ozs) --As % Total COMEX Silver Inventories



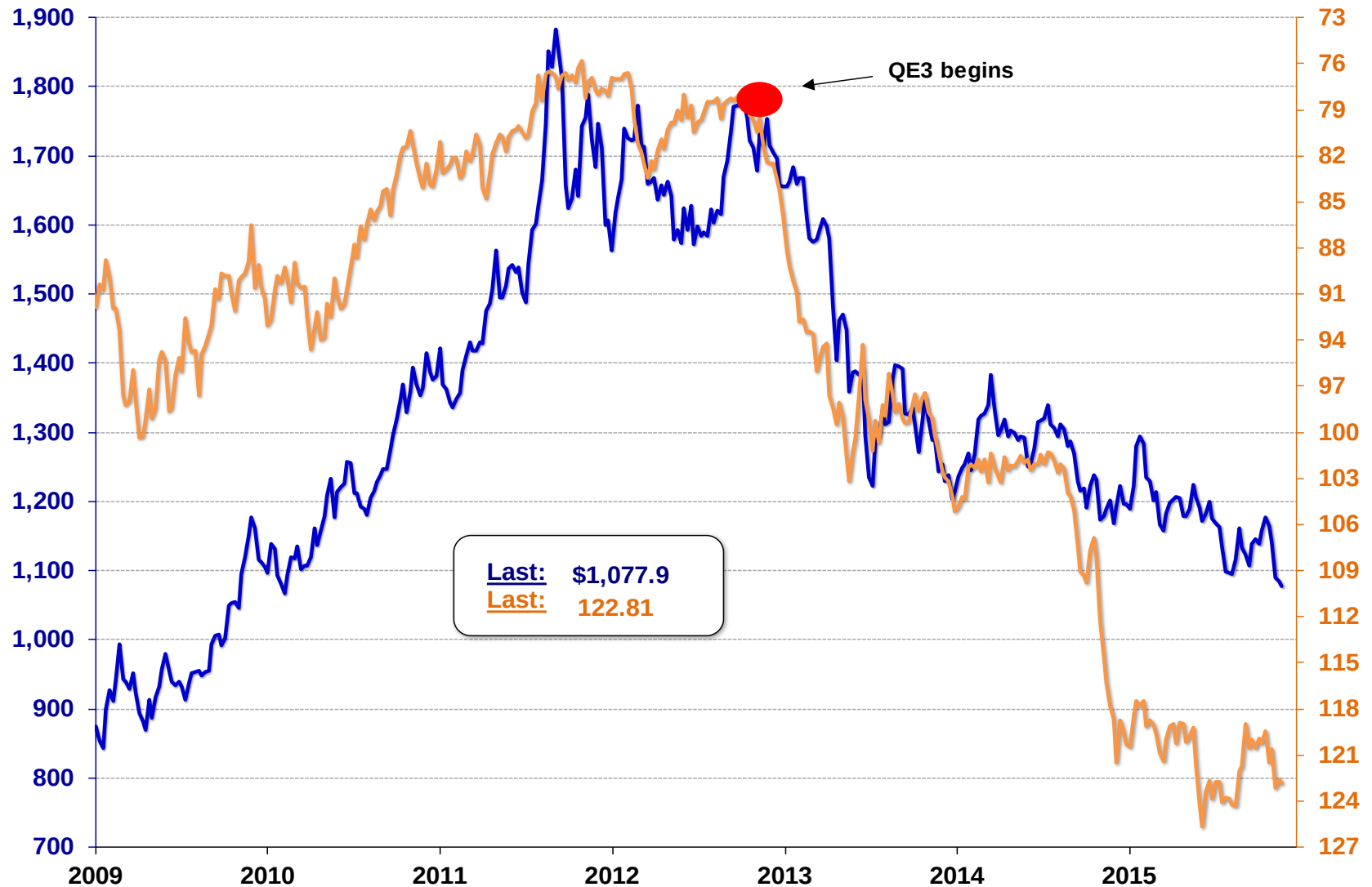
Last: 43.23%
1Wk Chg: +0.10

Last: 69.288
1Wk Chg: -0.600

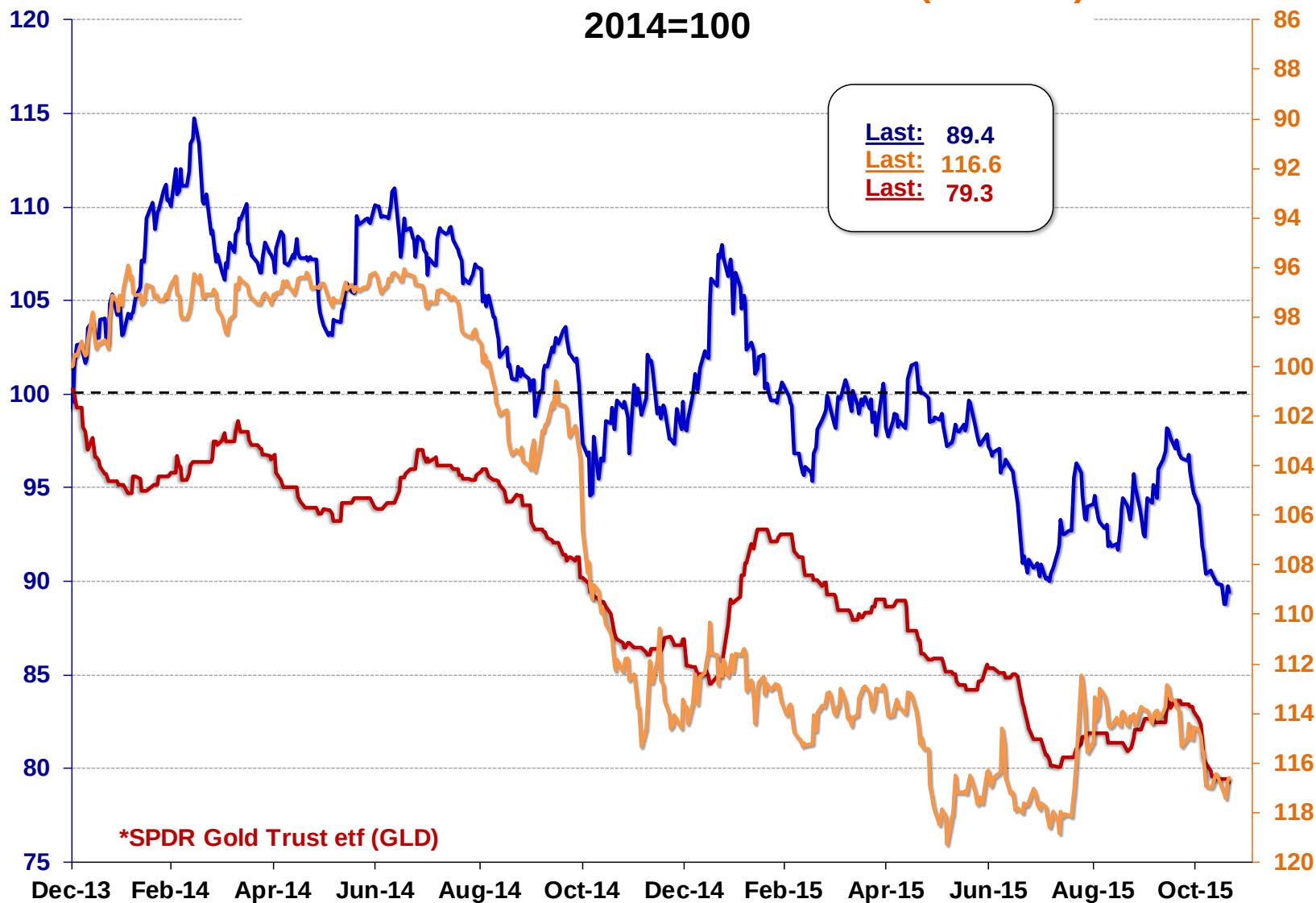
**--Total JP Morgan Silver Inventories (mln ozs) vs.
--Silver Premium (1oz Coin price over Spot Silver price)**



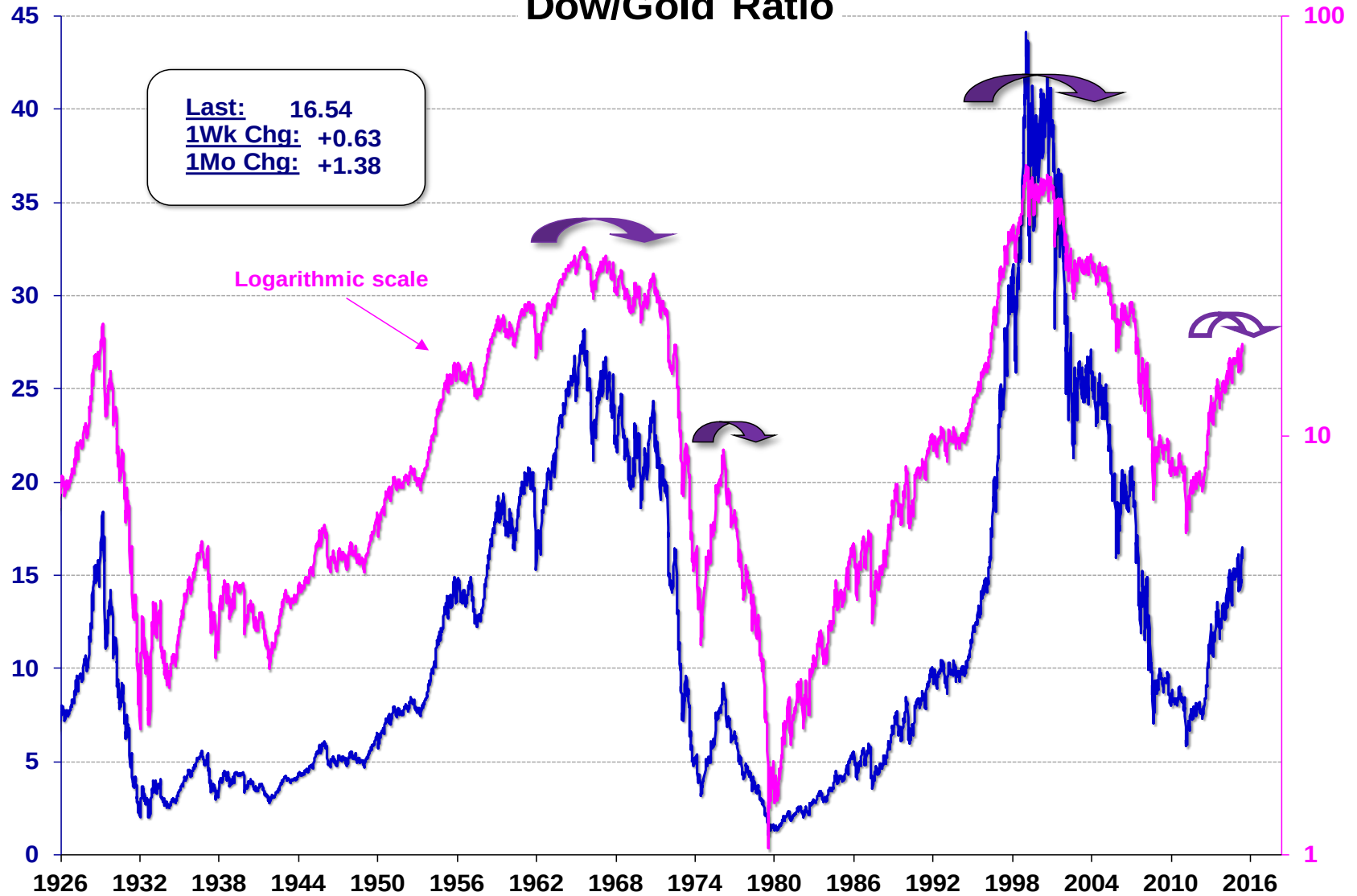
Spot Gold vs. USD/JPY (inverted)



Gold vs. GLD Trust Oz's* vs. USD/JPY (inverted) 2014=100



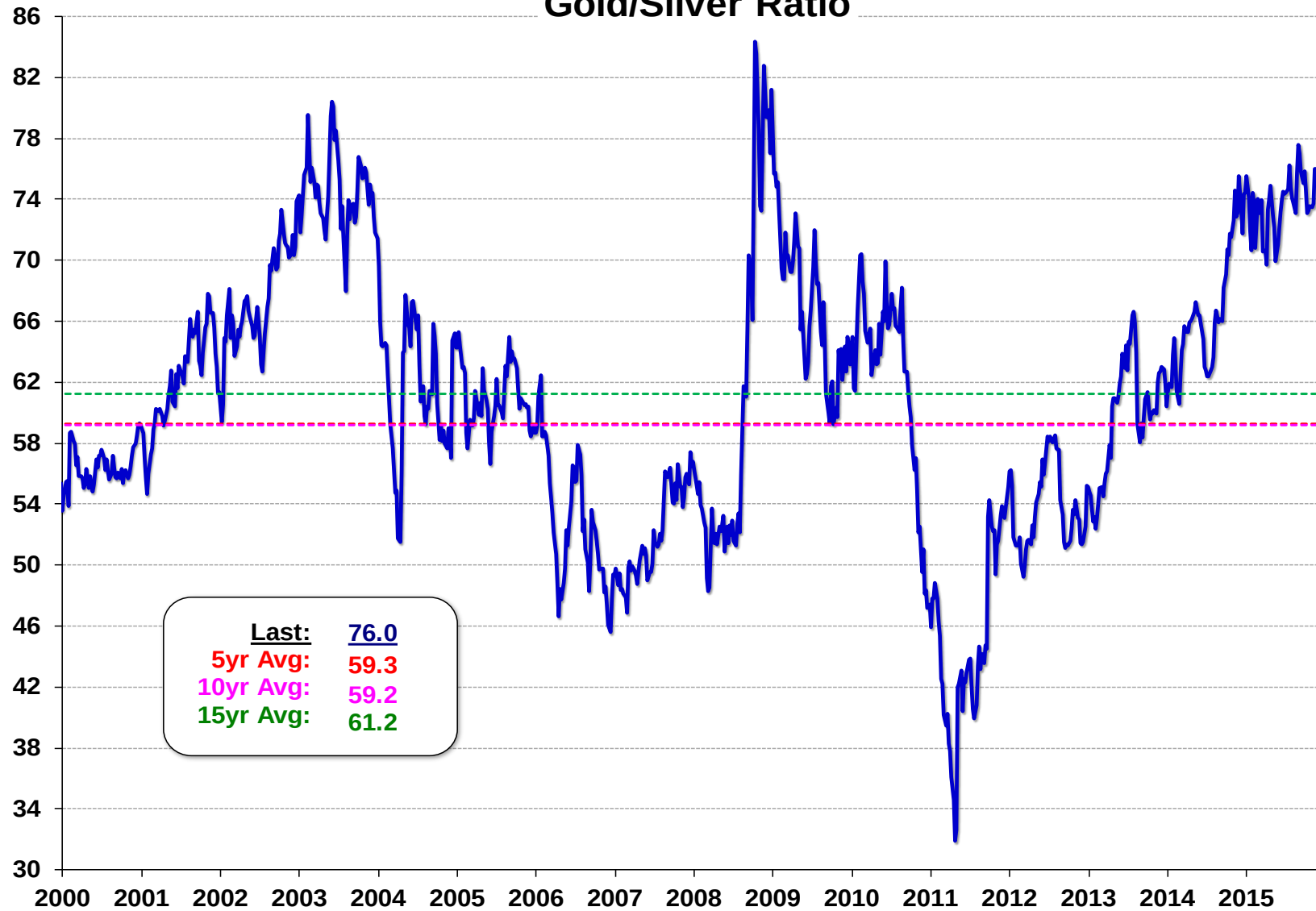
Dow/Gold Ratio



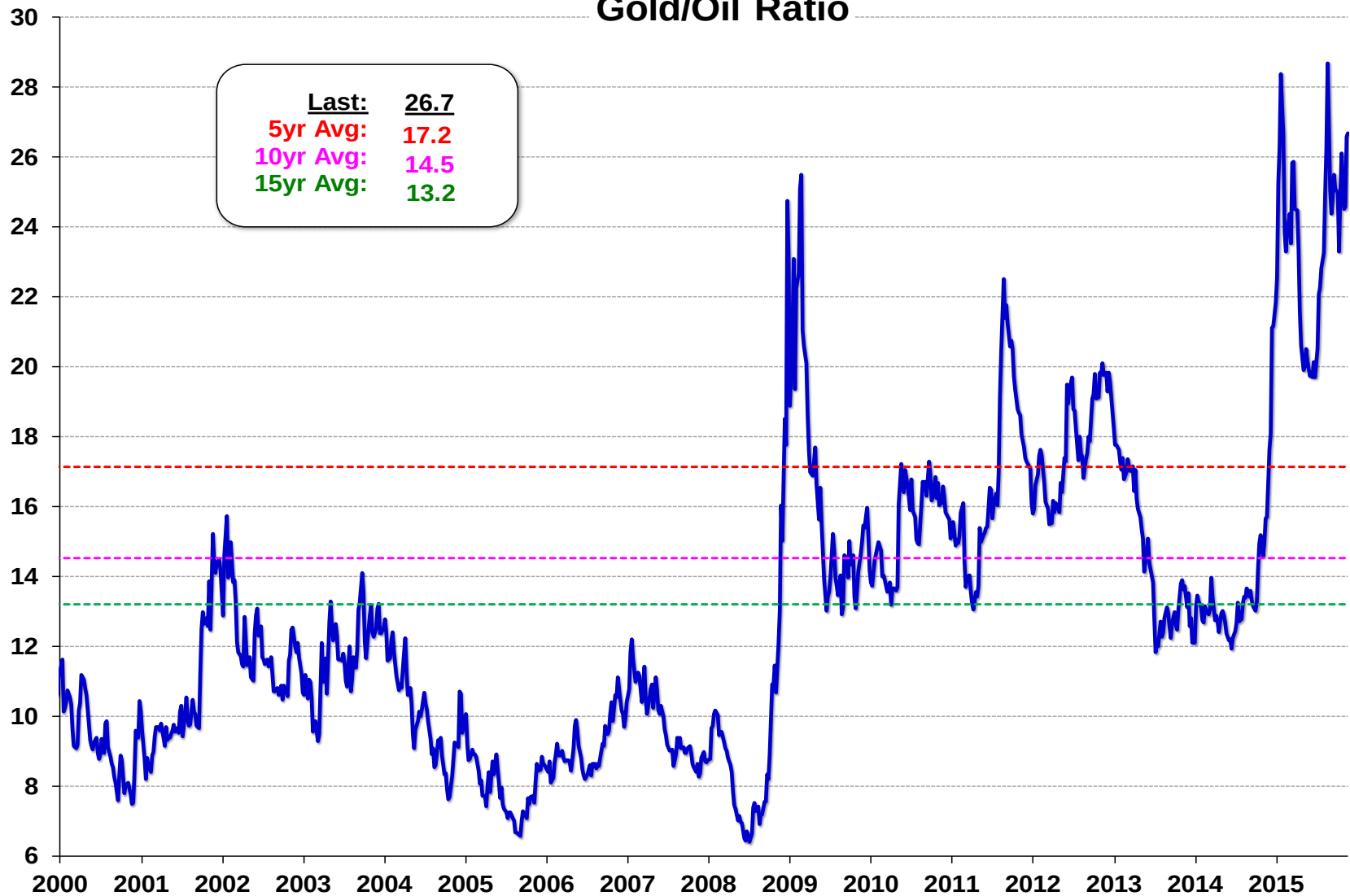
HUI/Gold Ratio



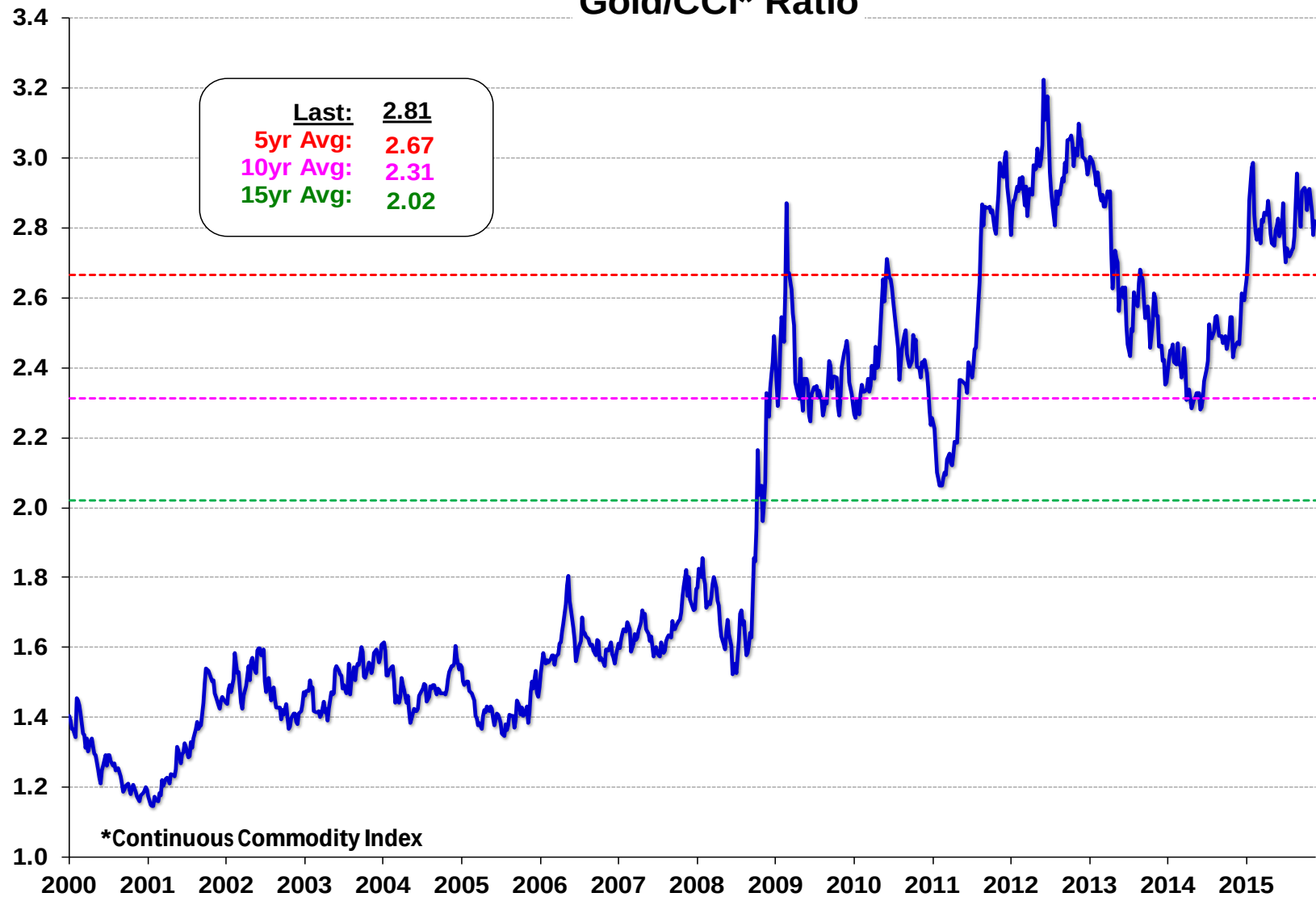
Gold/Silver Ratio



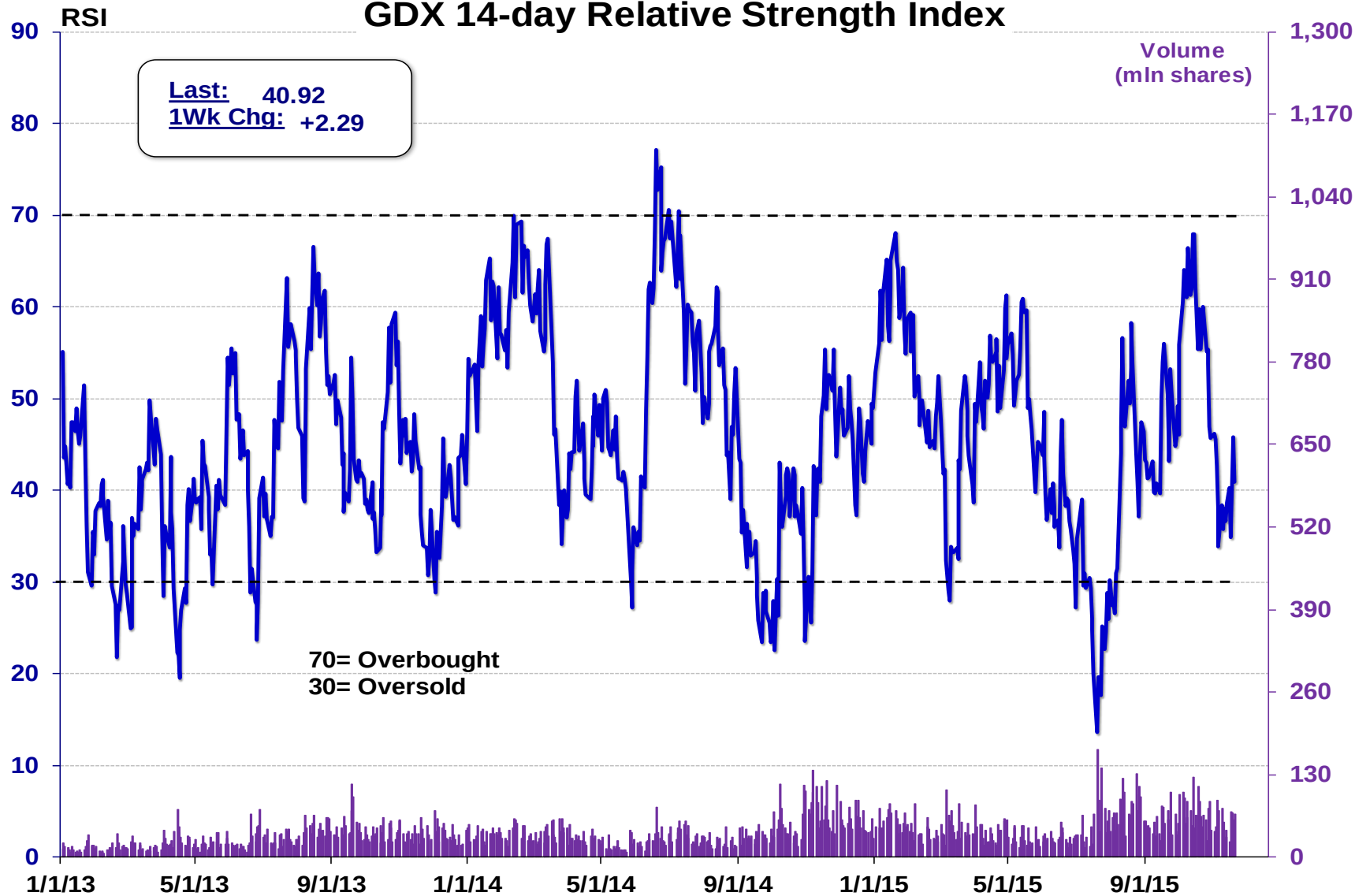
Gold/Oil Ratio

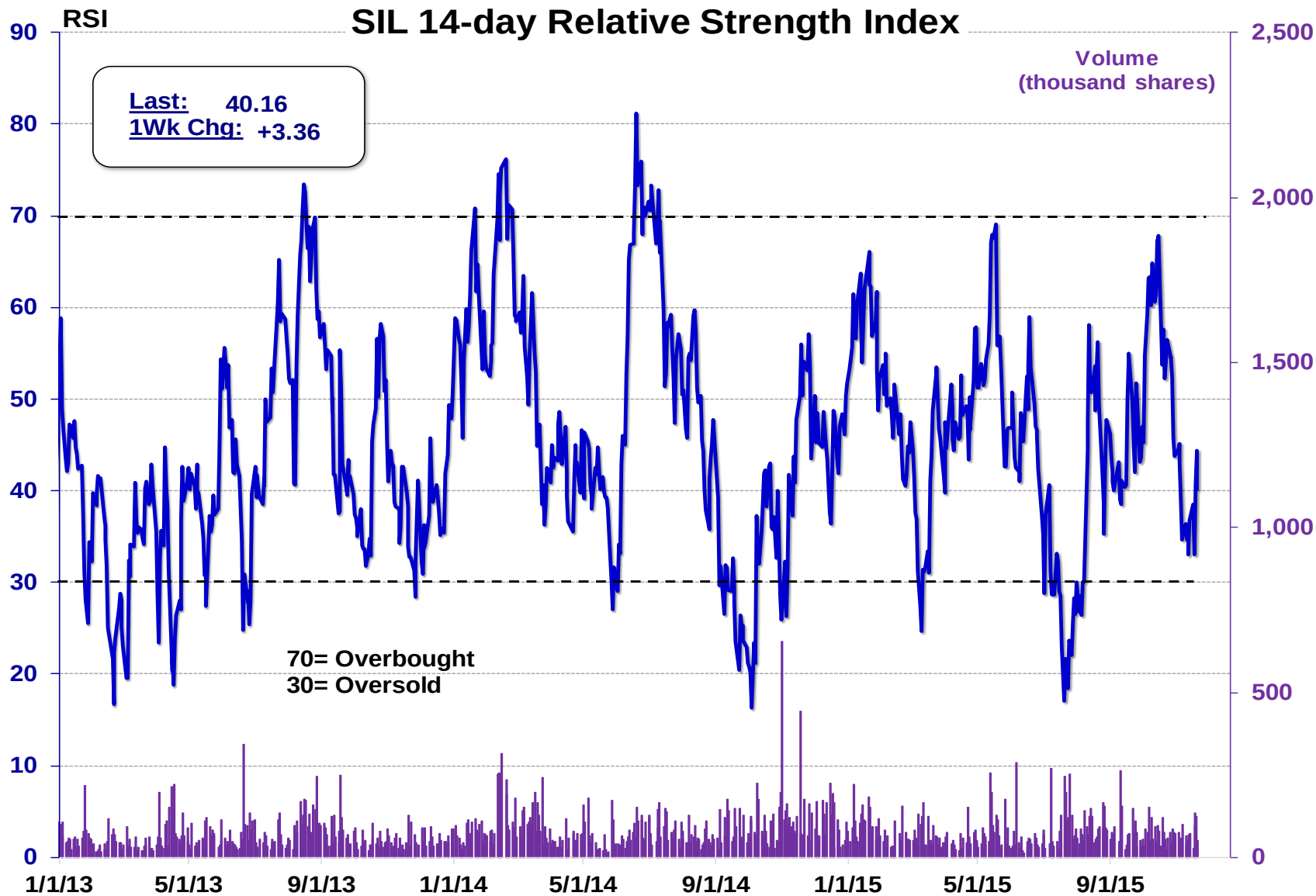


Gold/CCI* Ratio

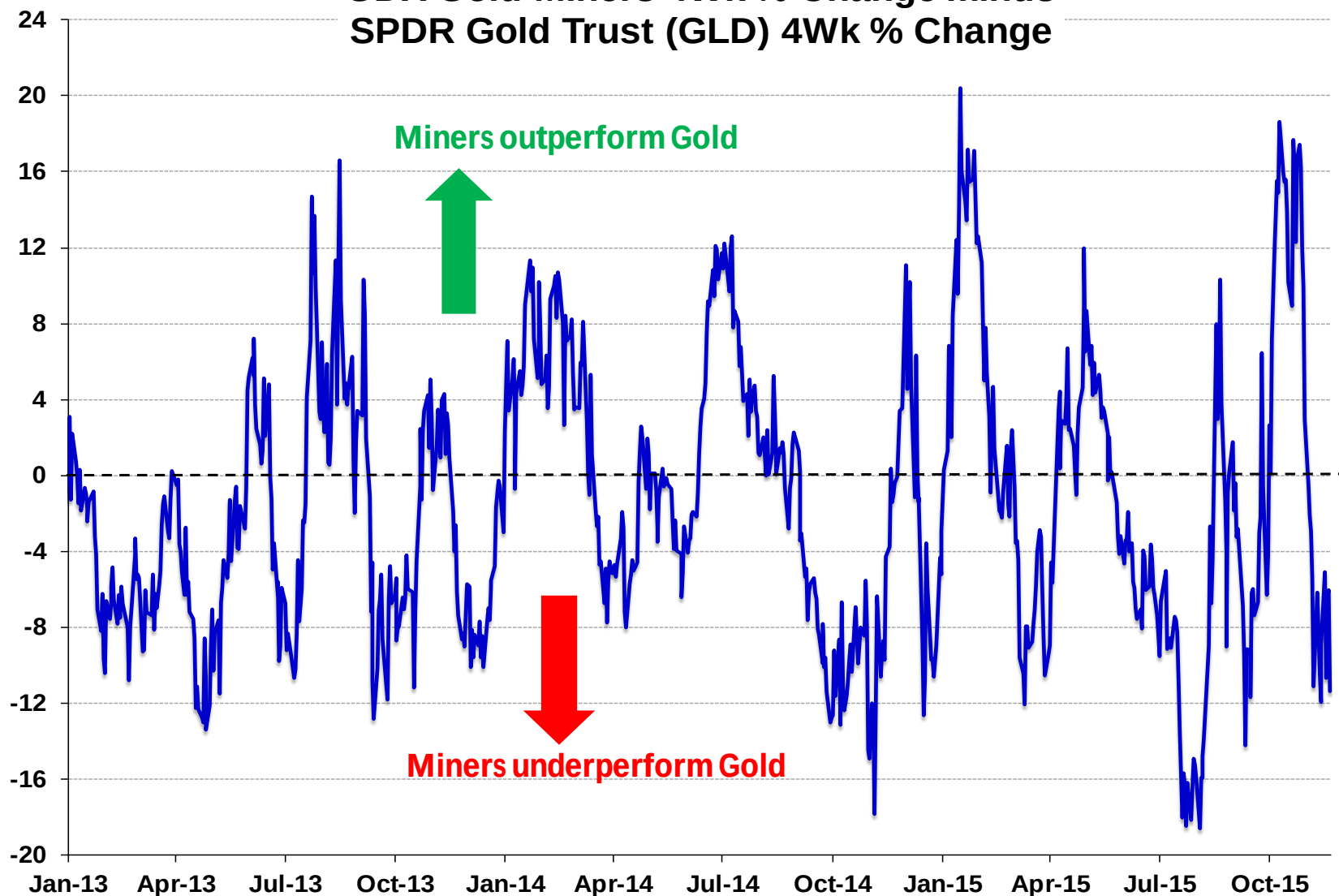


GDX 14-day Relative Strength Index



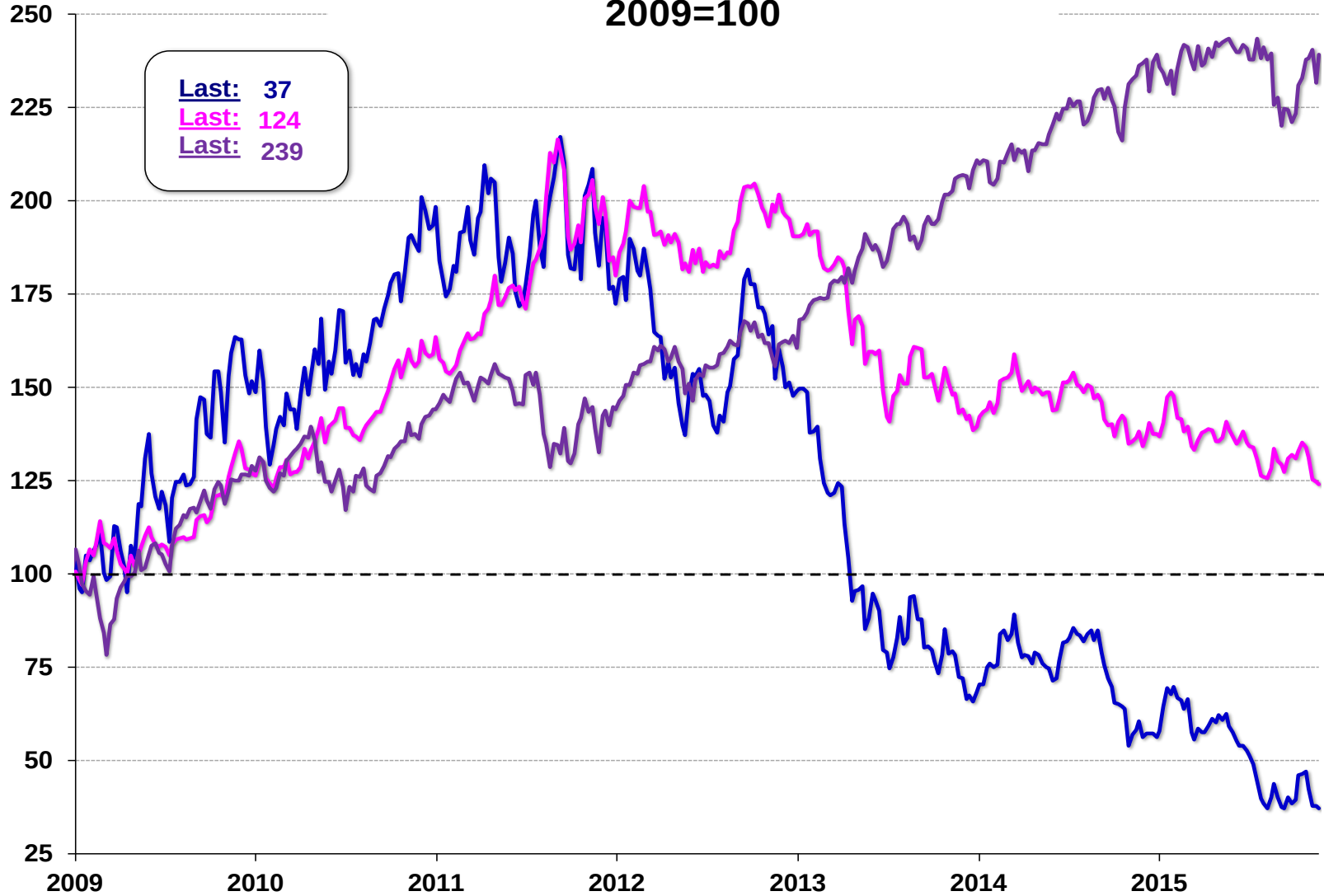


GDX Gold Miners 4Wk % Change *minus* SPDR Gold Trust (GLD) 4Wk % Change

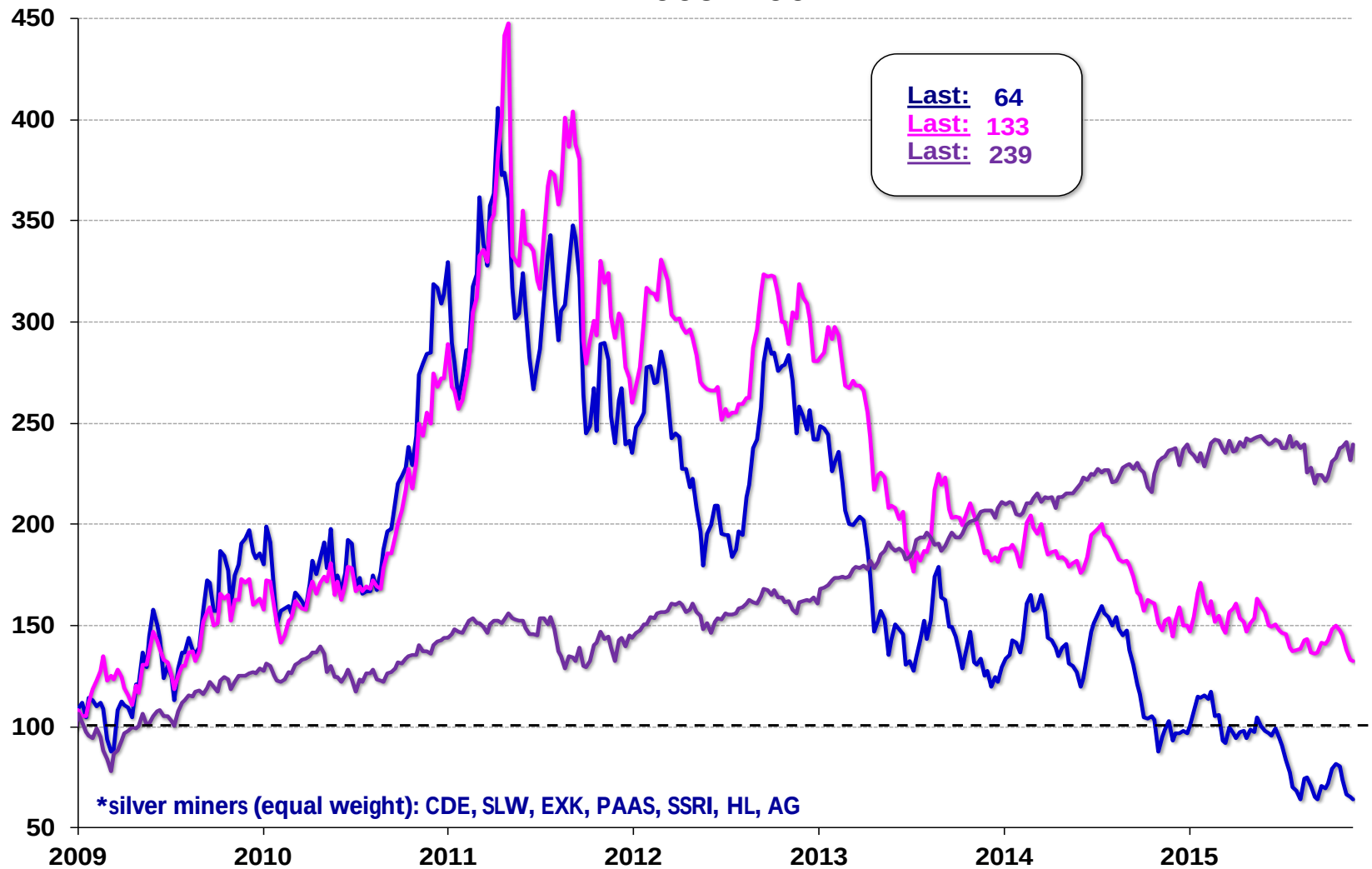


Gold Miners (HUI) vs. Gold vs. S&P 500

2009=100



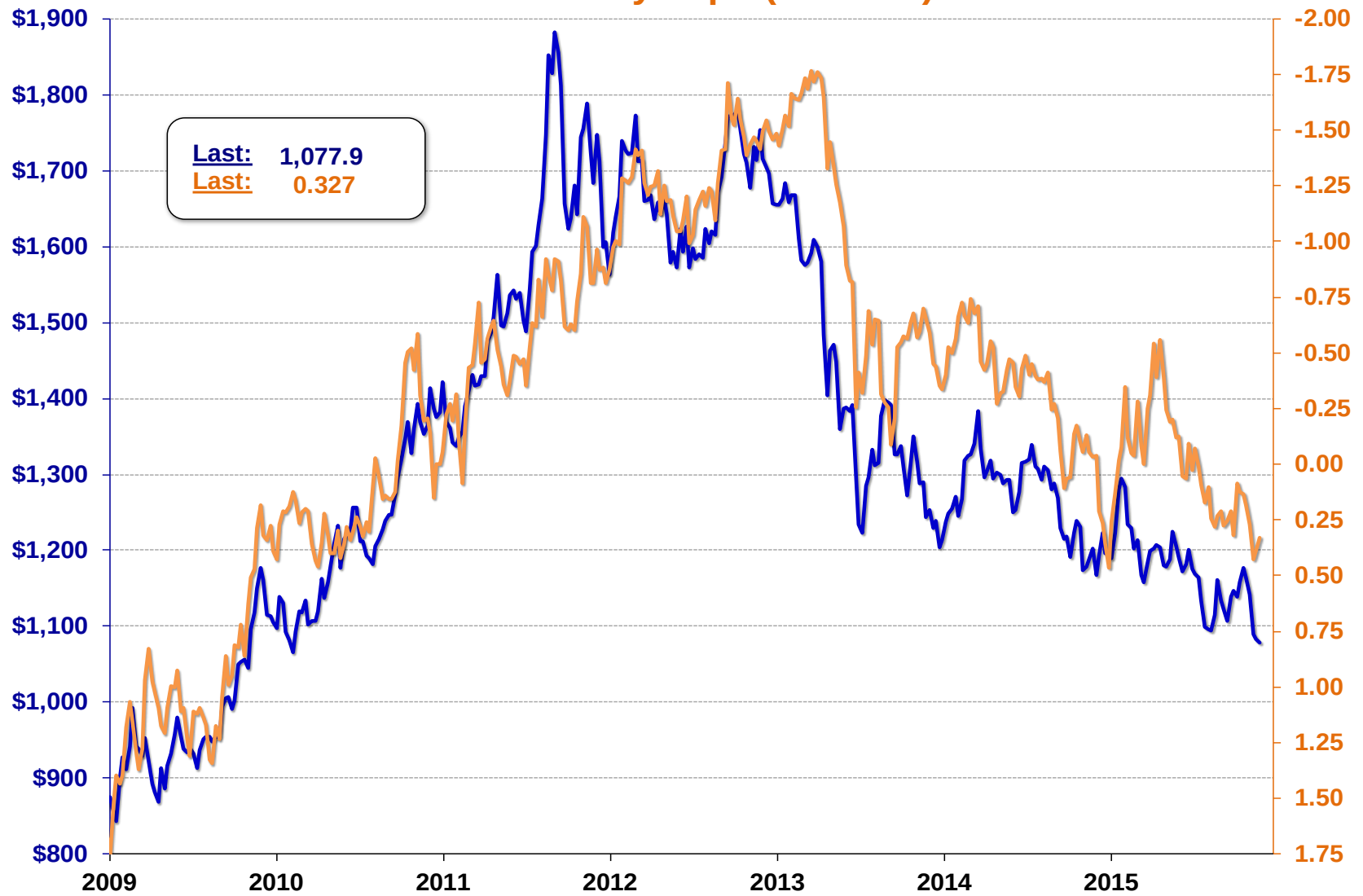
Silver Miners* vs. Silver vs. S&P 500 2009=100

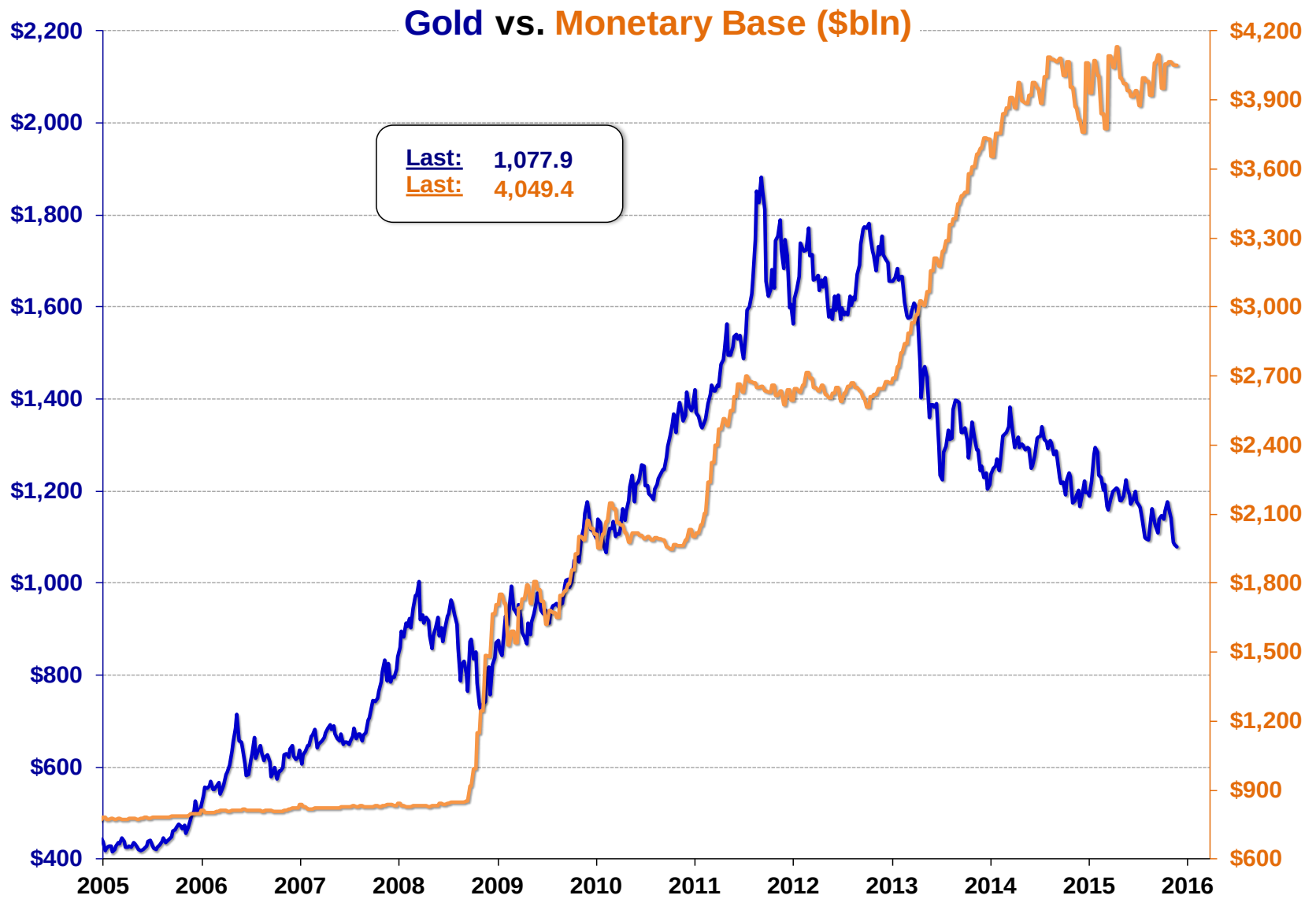


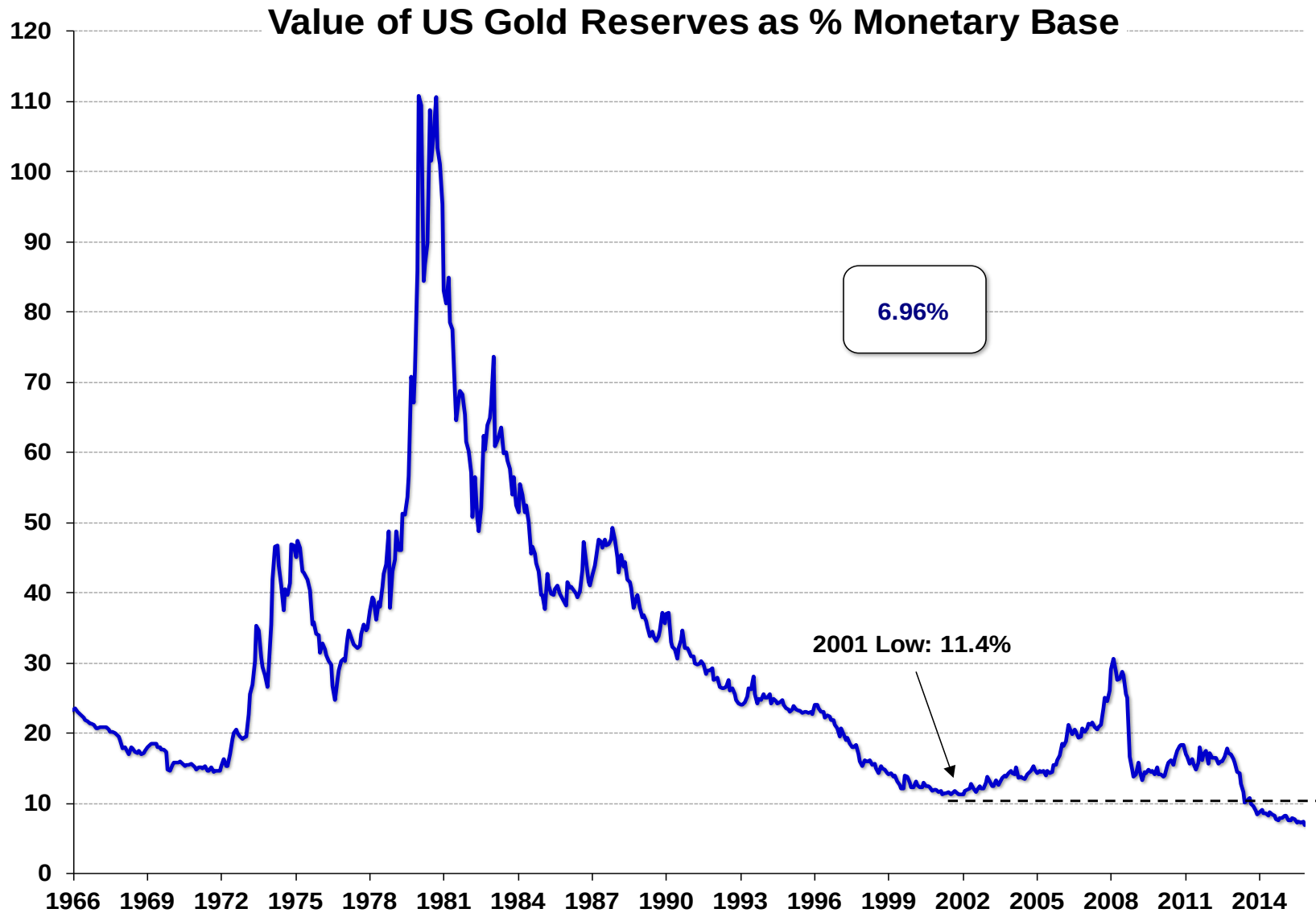
SPDR Gold Trust (GLD) vs. iShares Bond ETF (TLT) (2009=100)



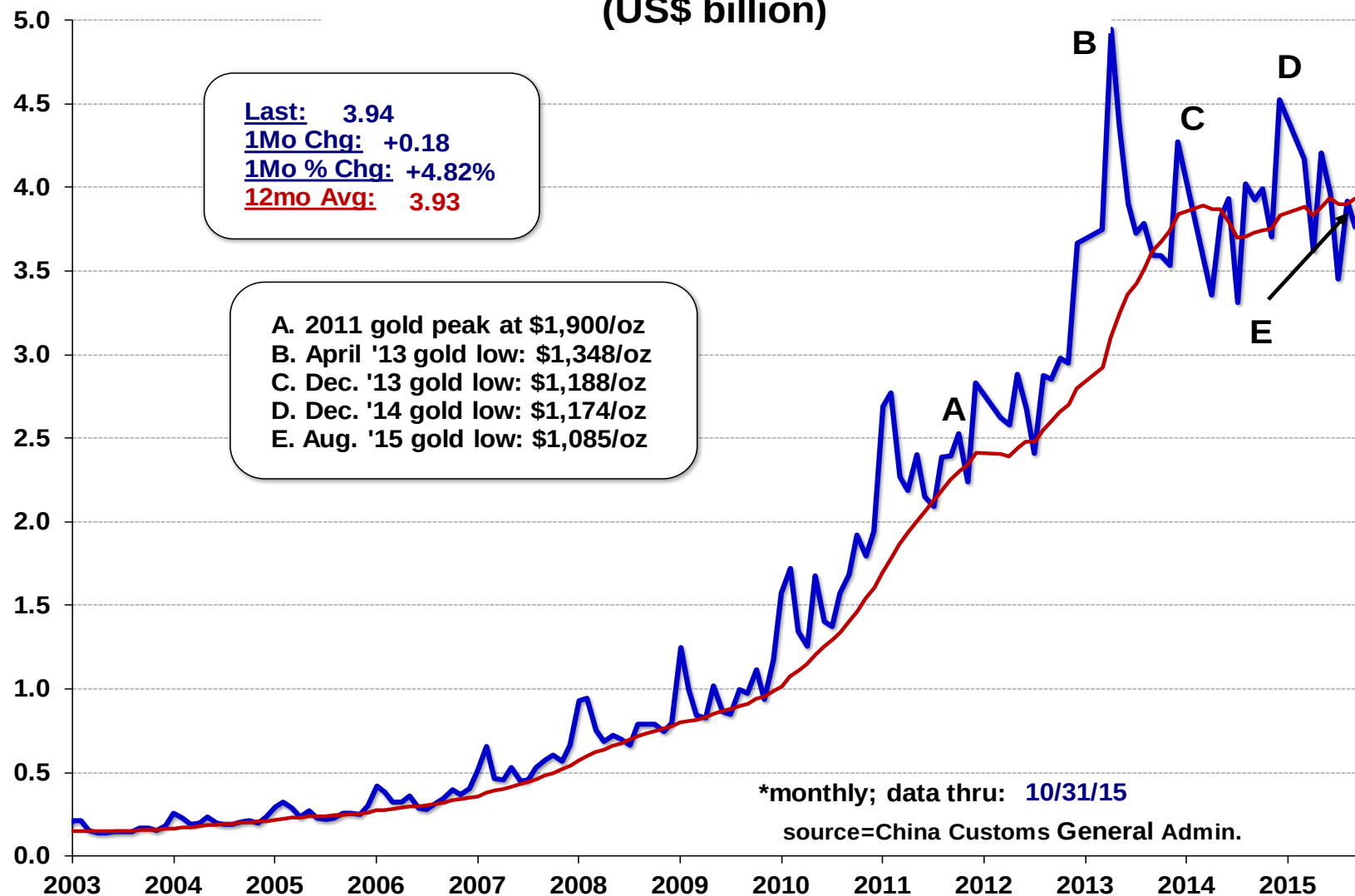
Gold vs. 5yr Tips (inverted)



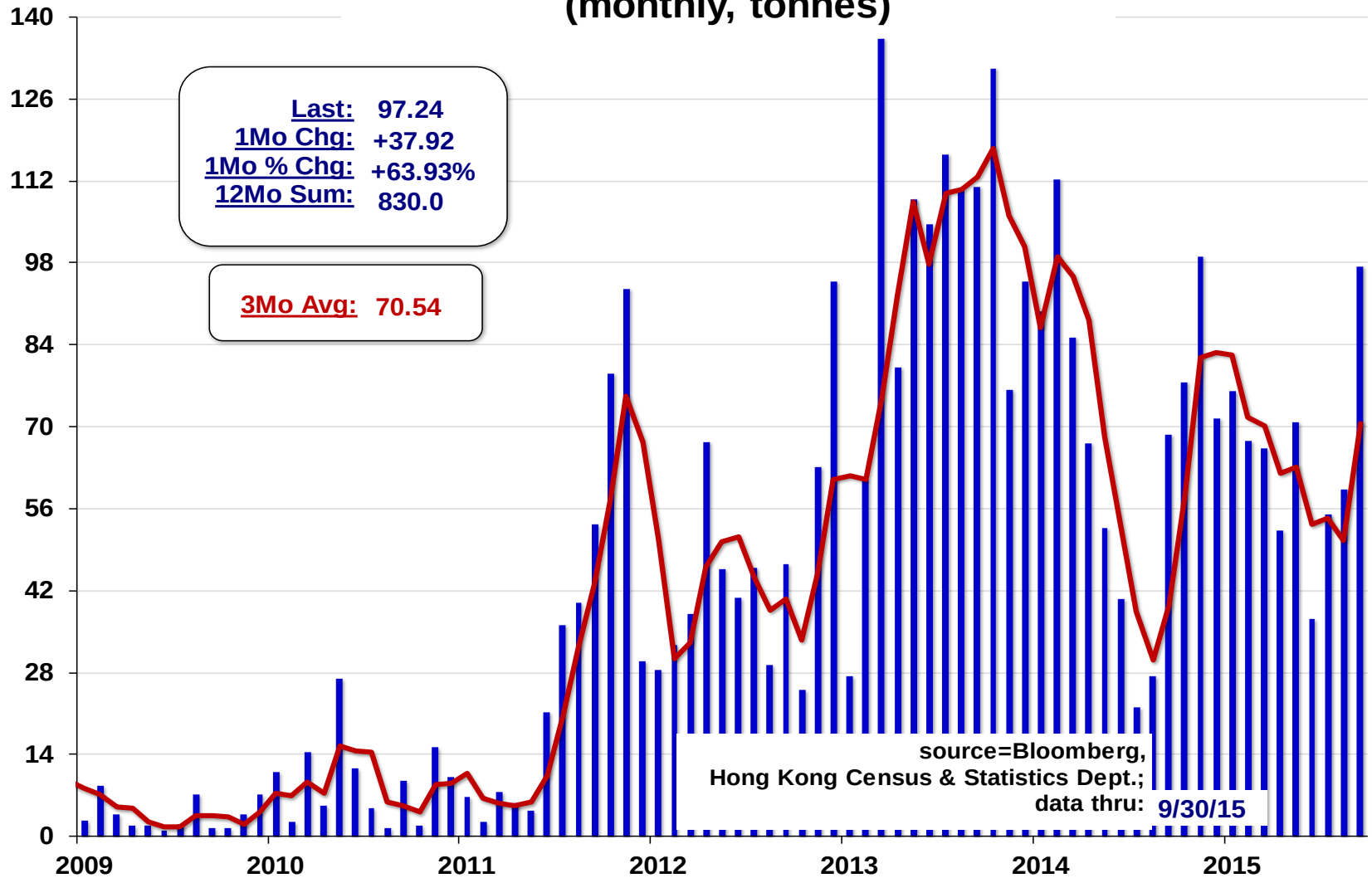




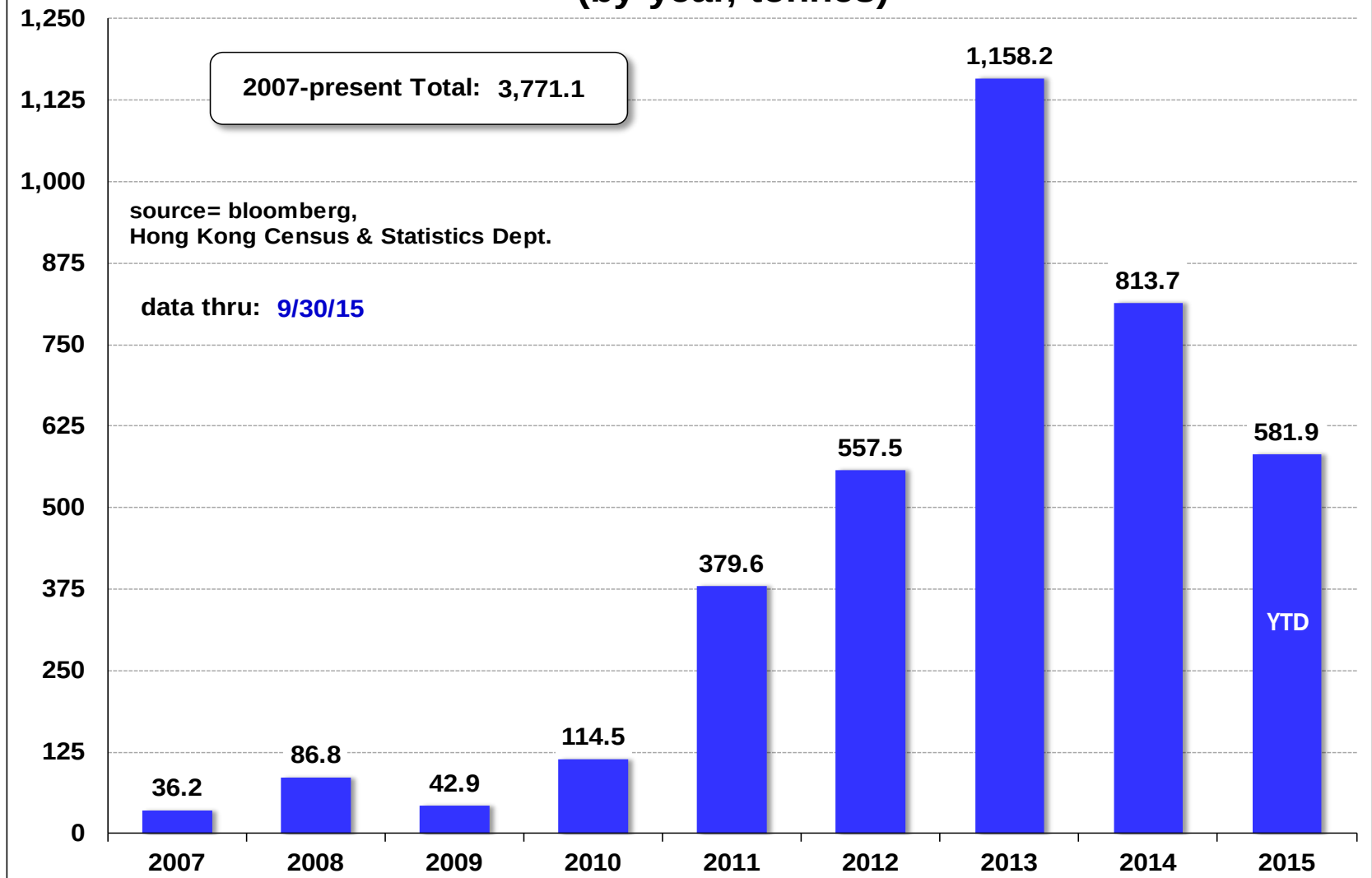
China Gold, Silver & Jewelry Retail Sales* (US\$ billion)



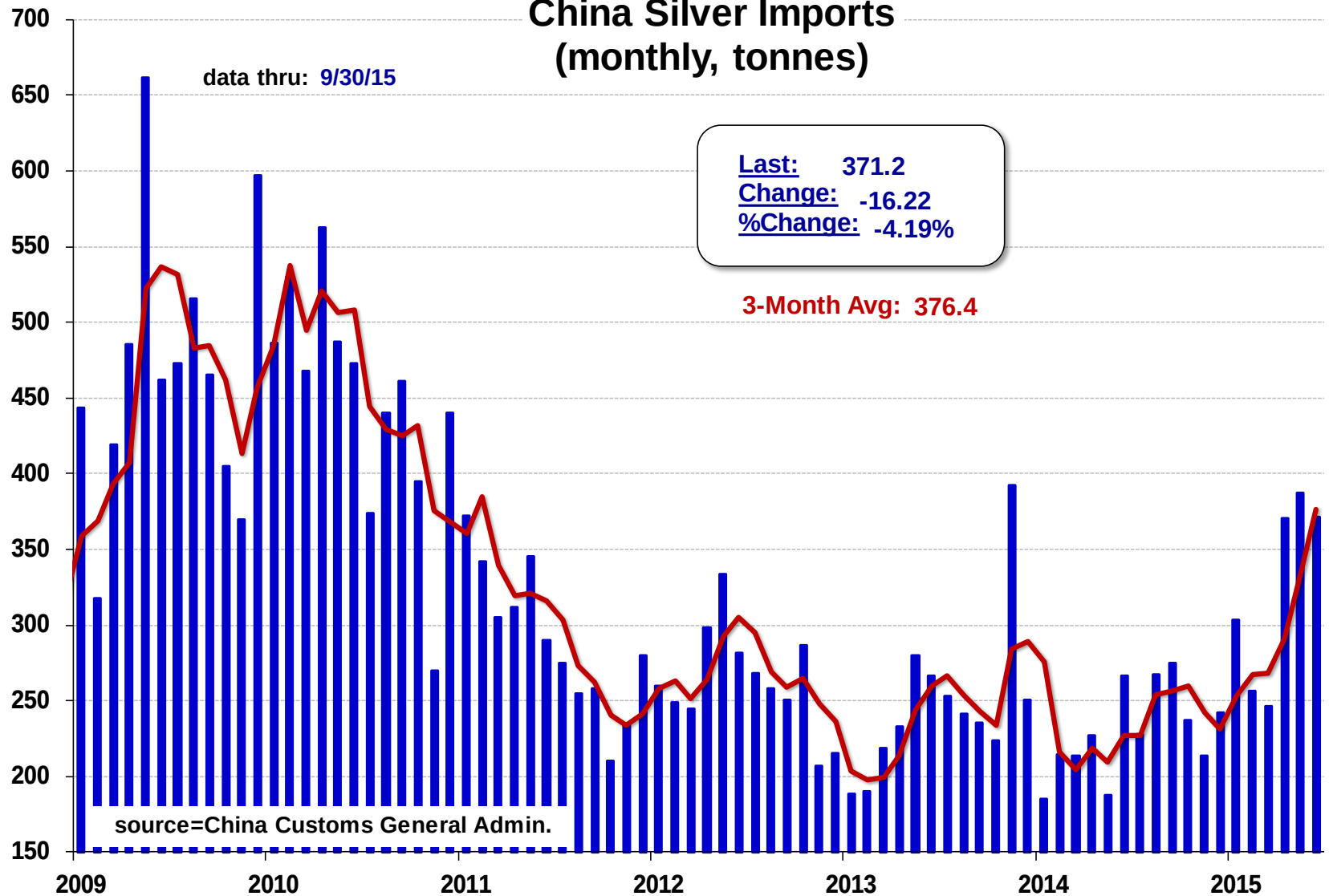
China Gold Net Imports from Hong Kong (monthly, tonnes)



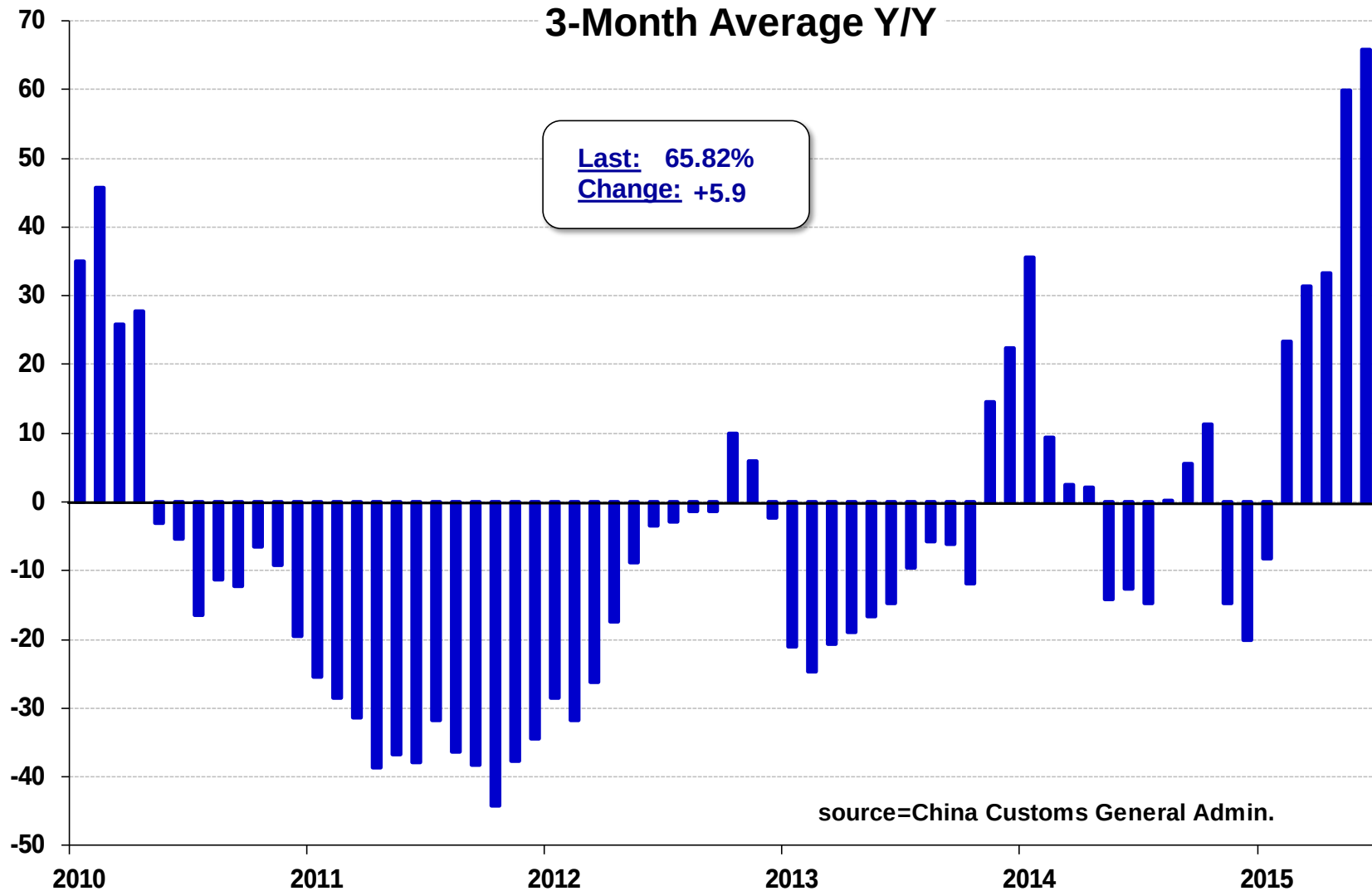
China Gold Net Imports From Hong Kong (by year, tonnes)

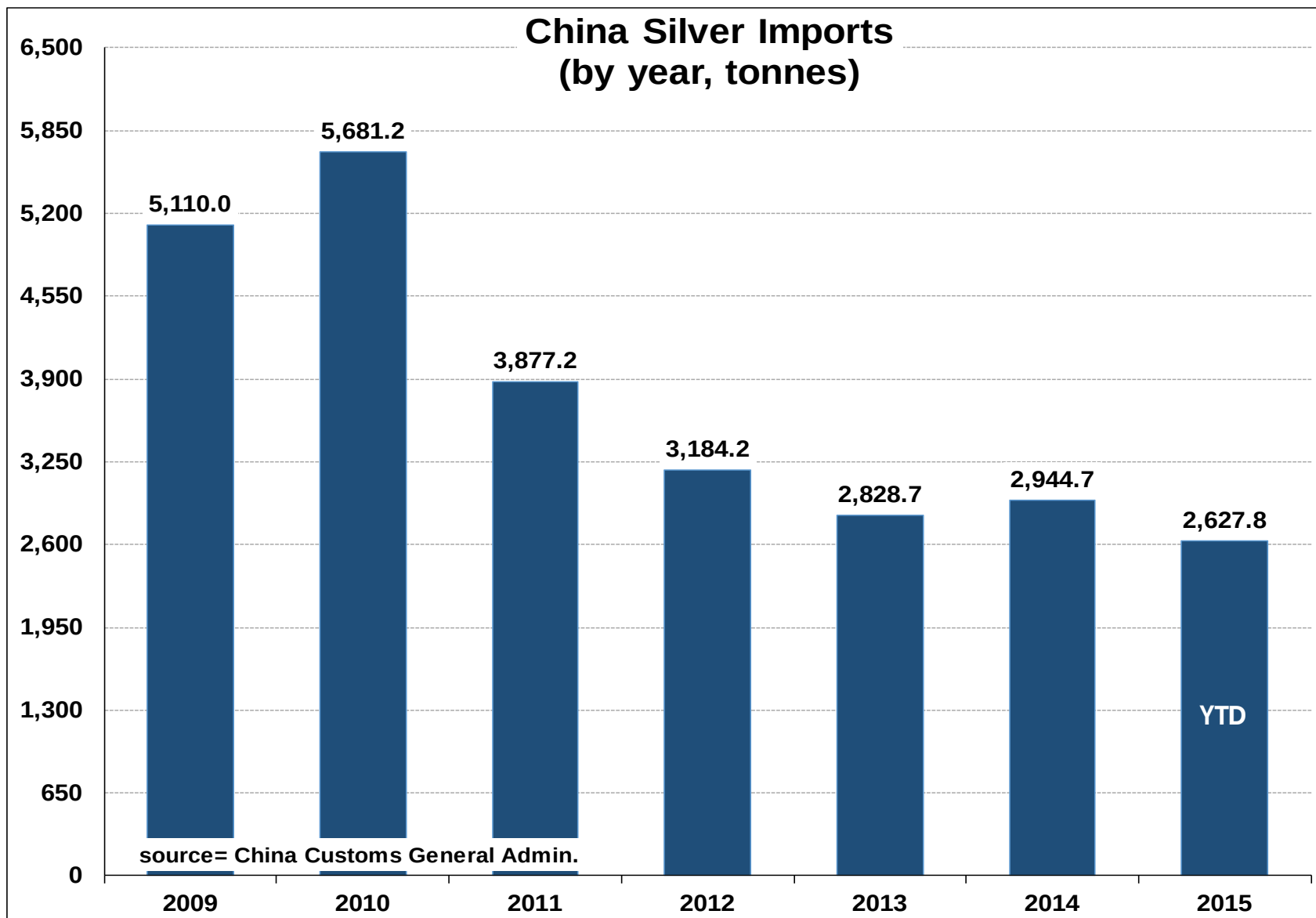


China Silver Imports (monthly, tonnes)

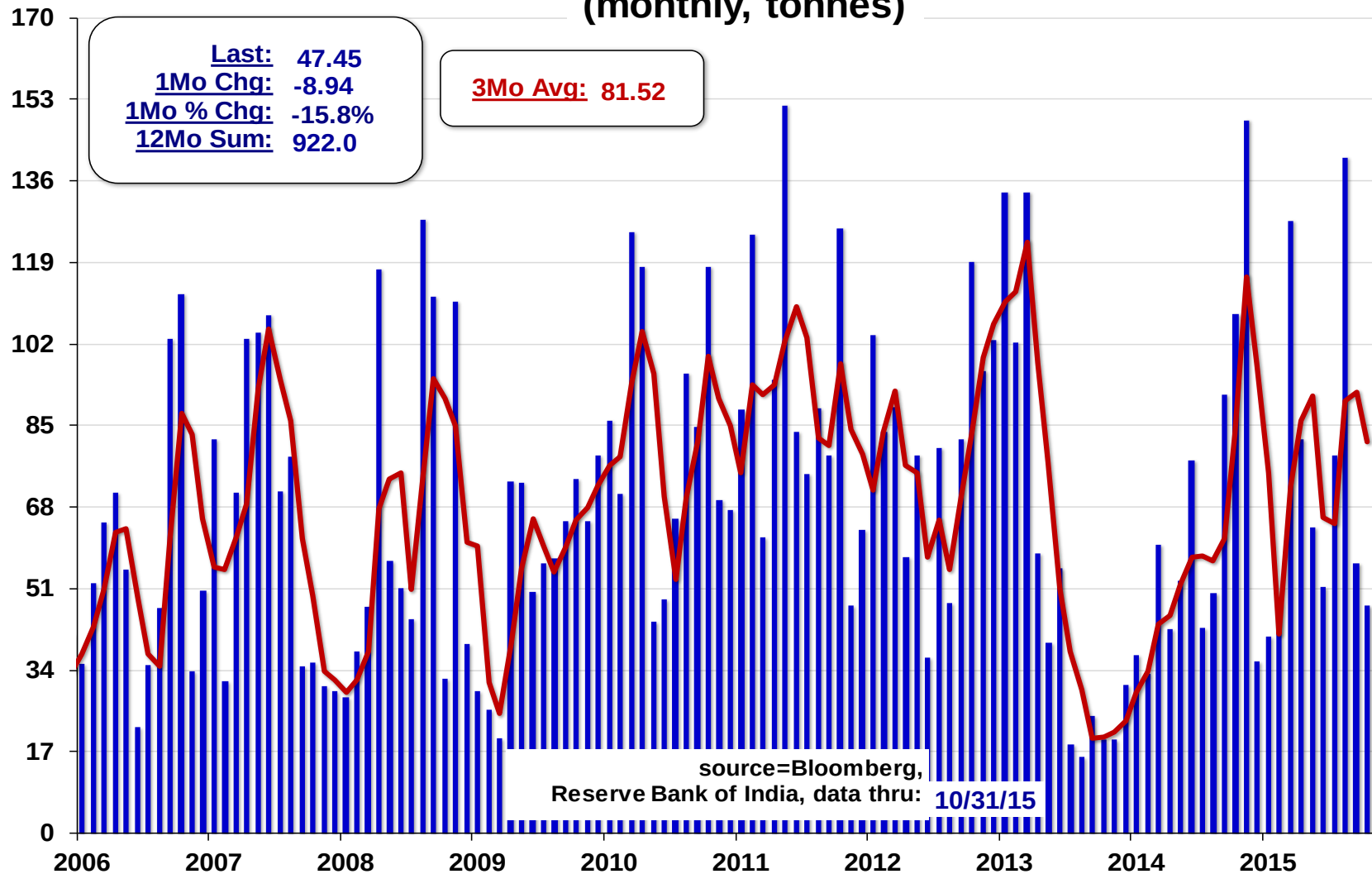


China Silver Imports 3-Month Average Y/Y

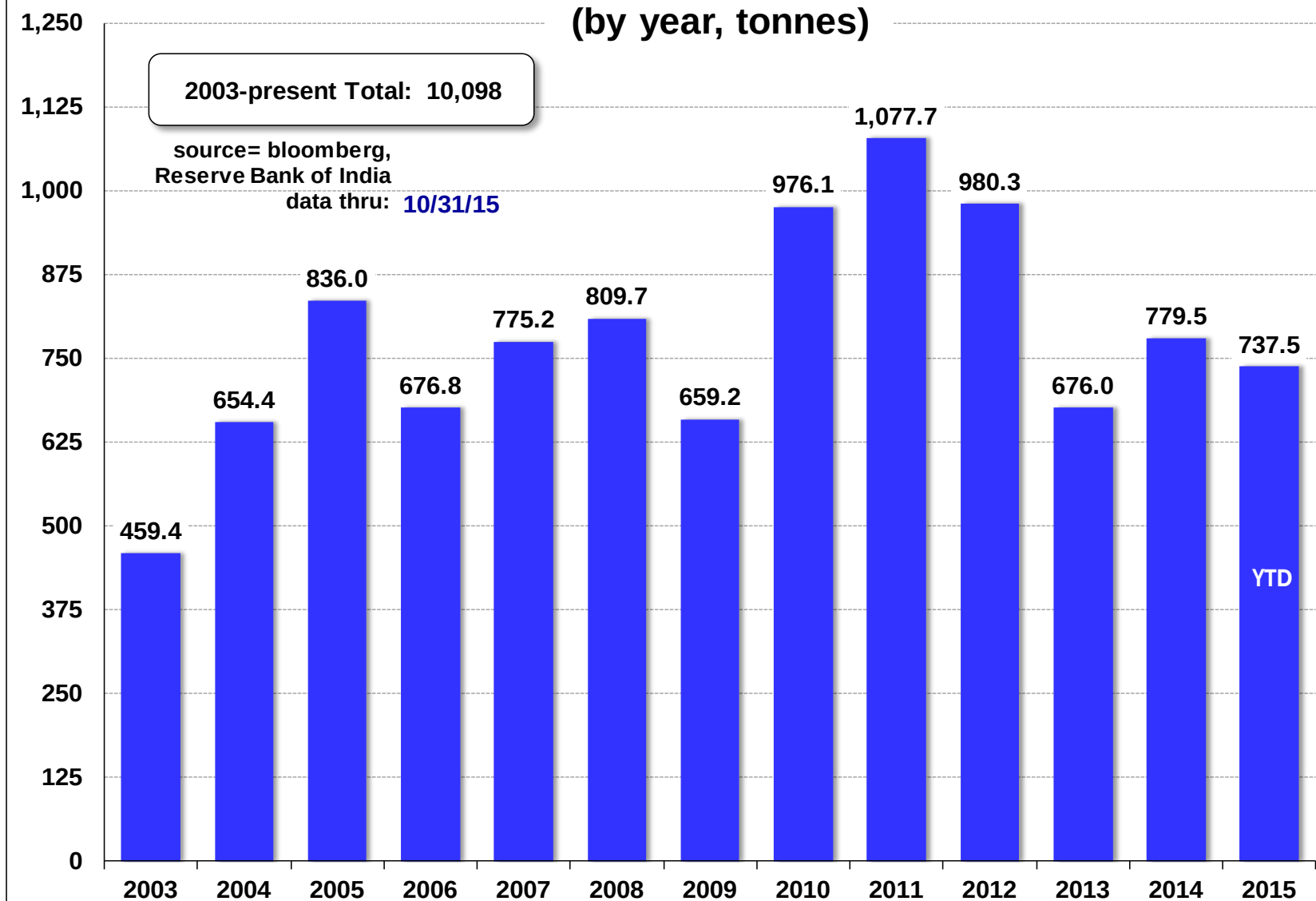




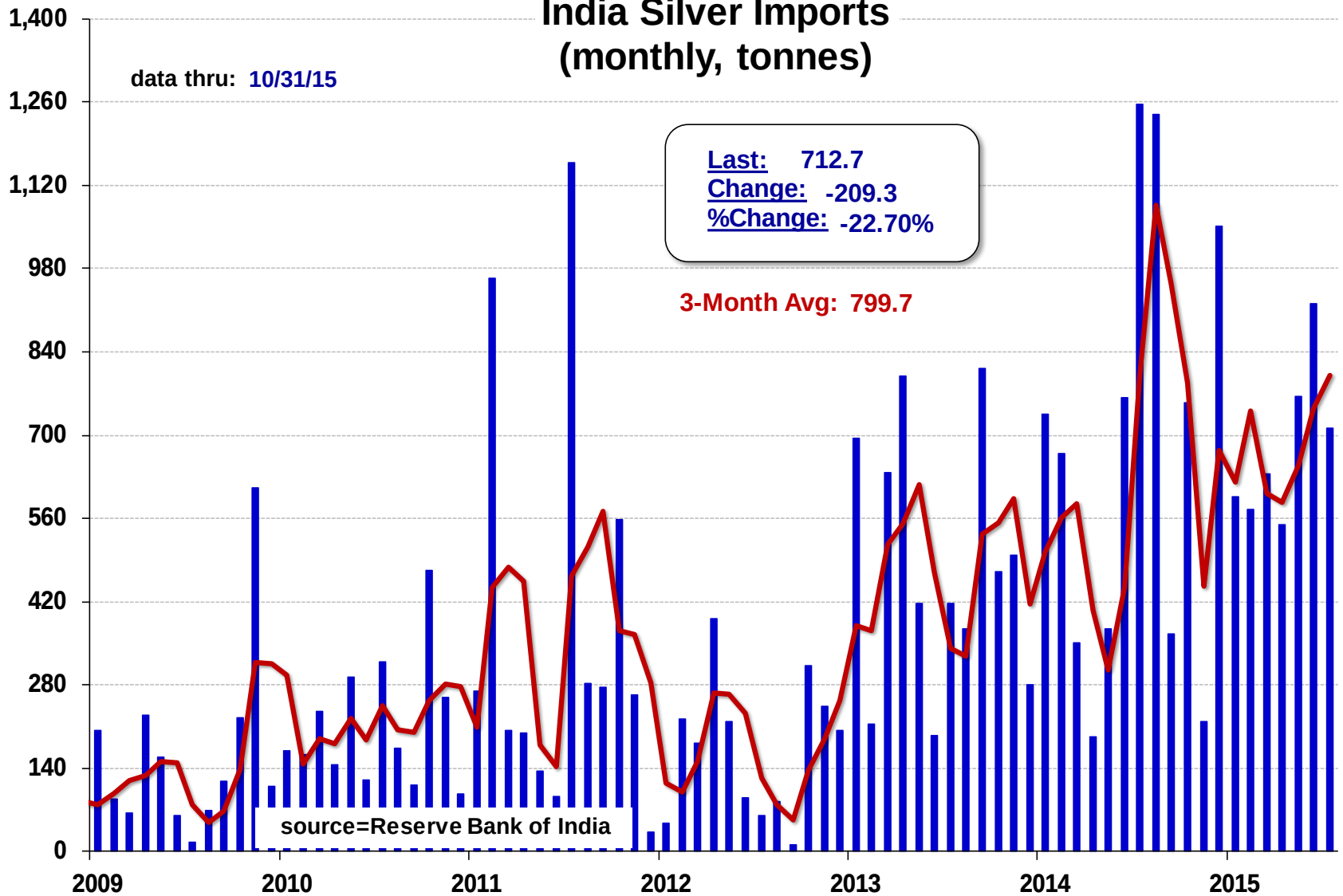
India Gold Imports (monthly, tonnes)

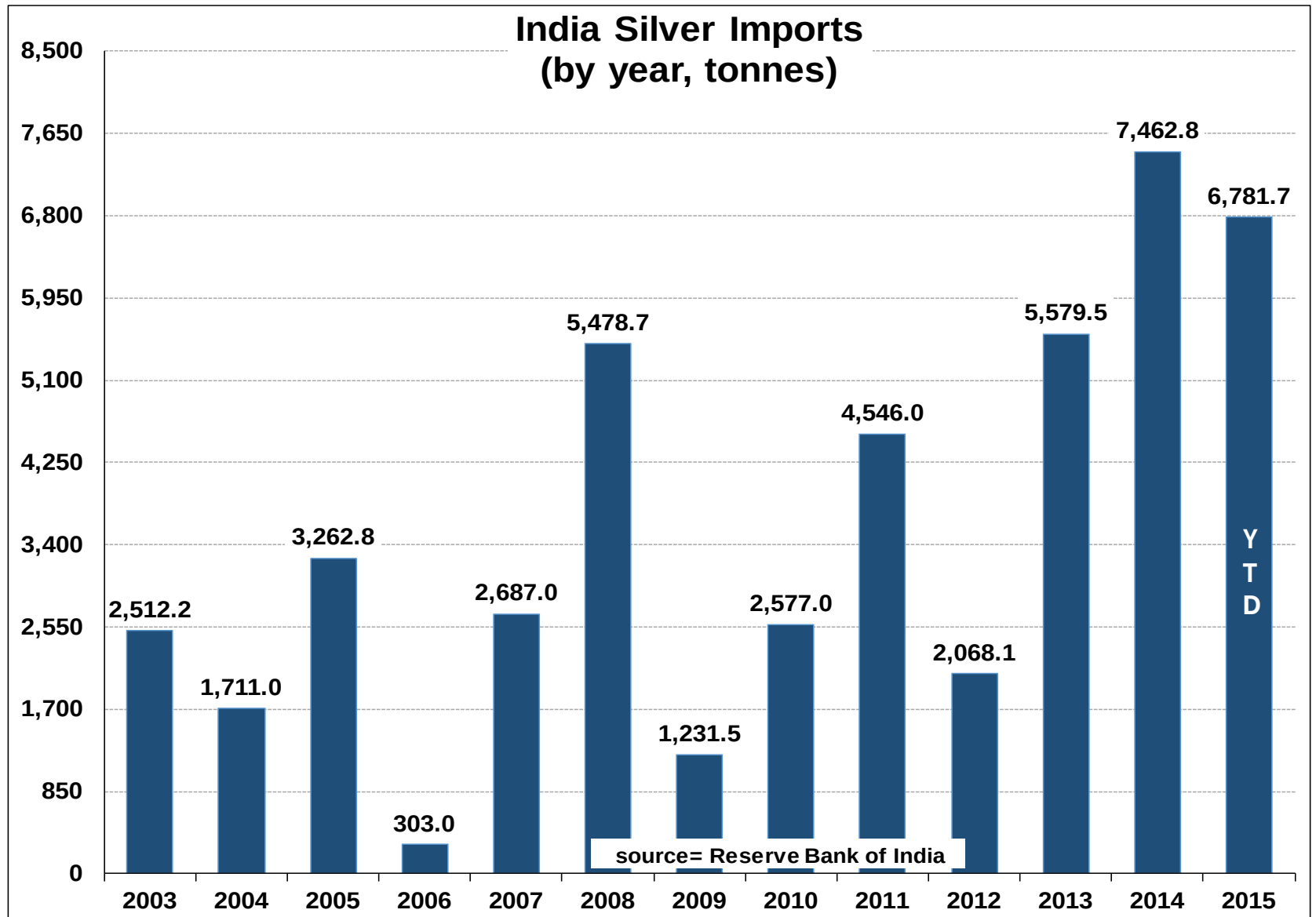


India Gold Imports (by year, tonnes)

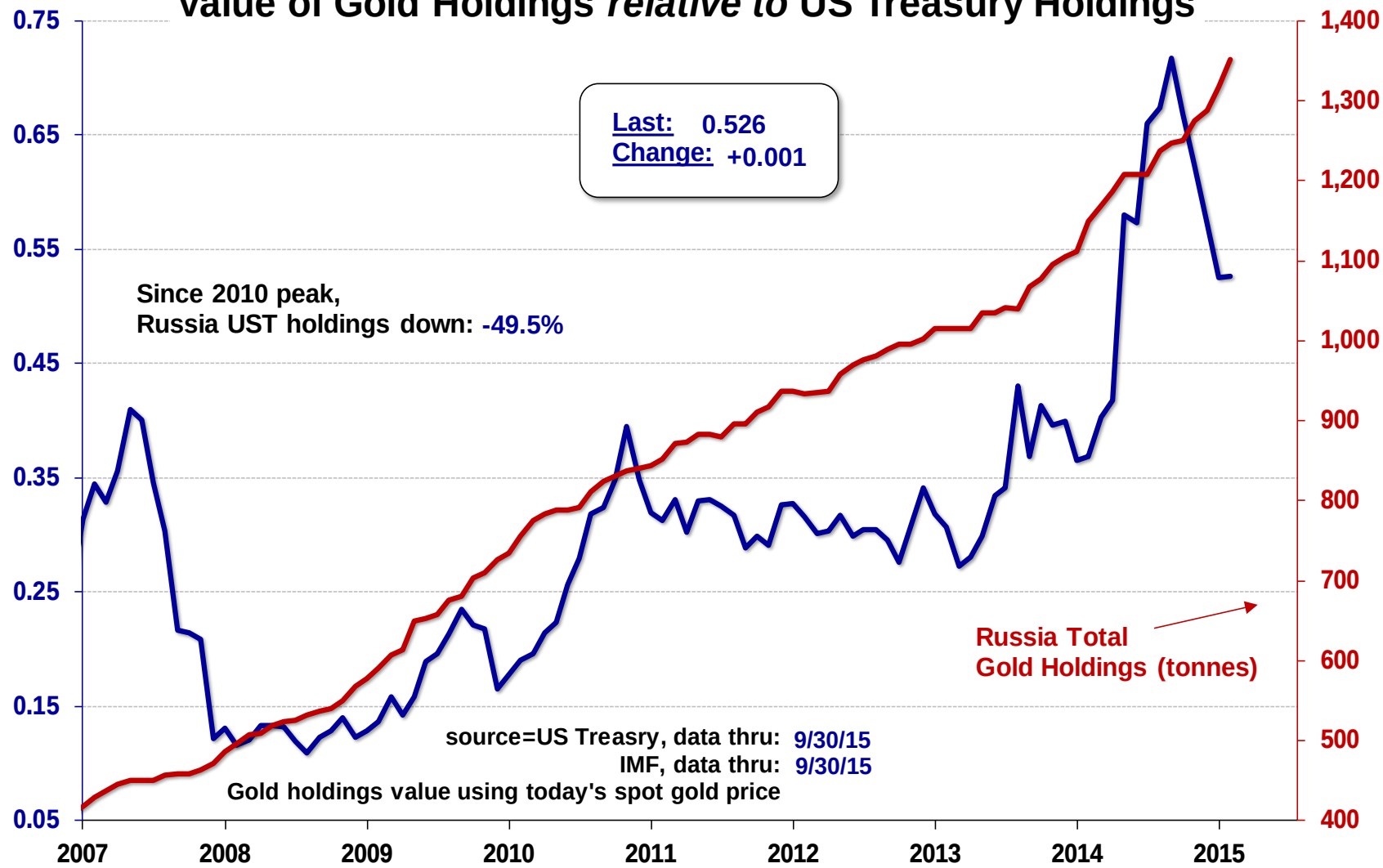


India Silver Imports (monthly, tonnes)





Russia: Value of Gold Holdings *relative to* US Treasury Holdings

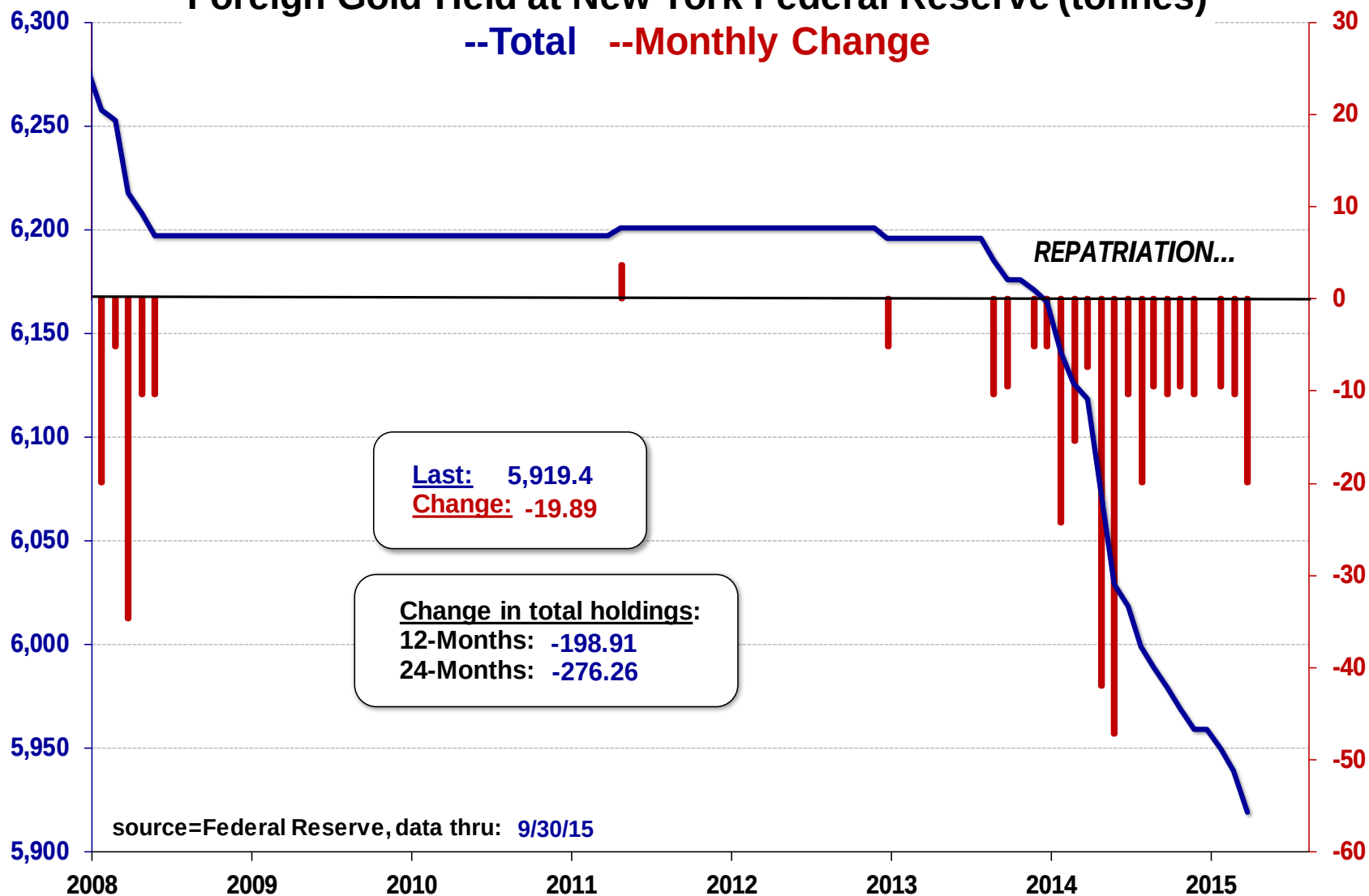


Total Foreign Official (Central Bank): Value of Gold Holdings *relative to* US Treasury Holdings

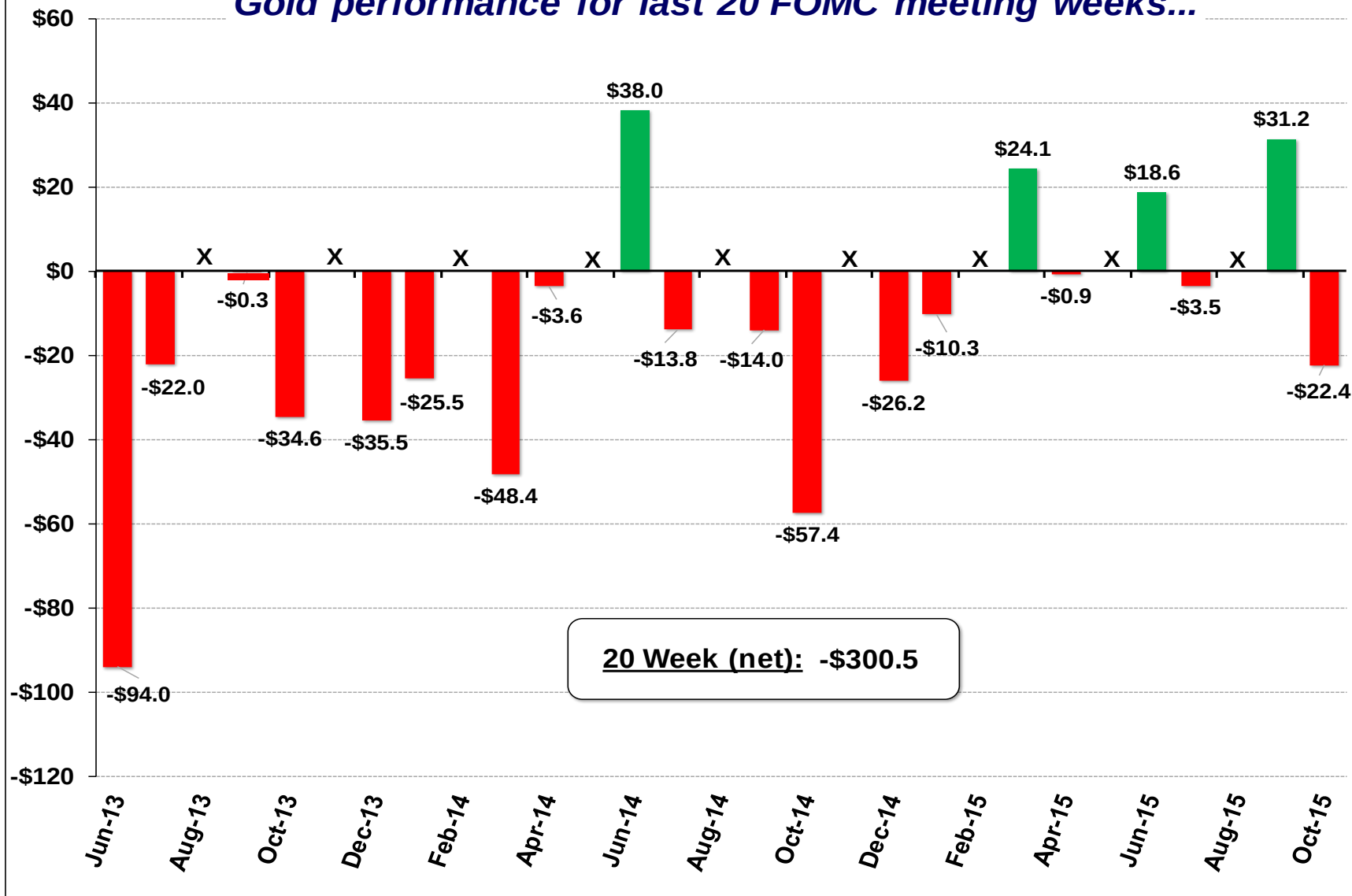


Foreign Gold Held at New York Federal Reserve (tonnes)

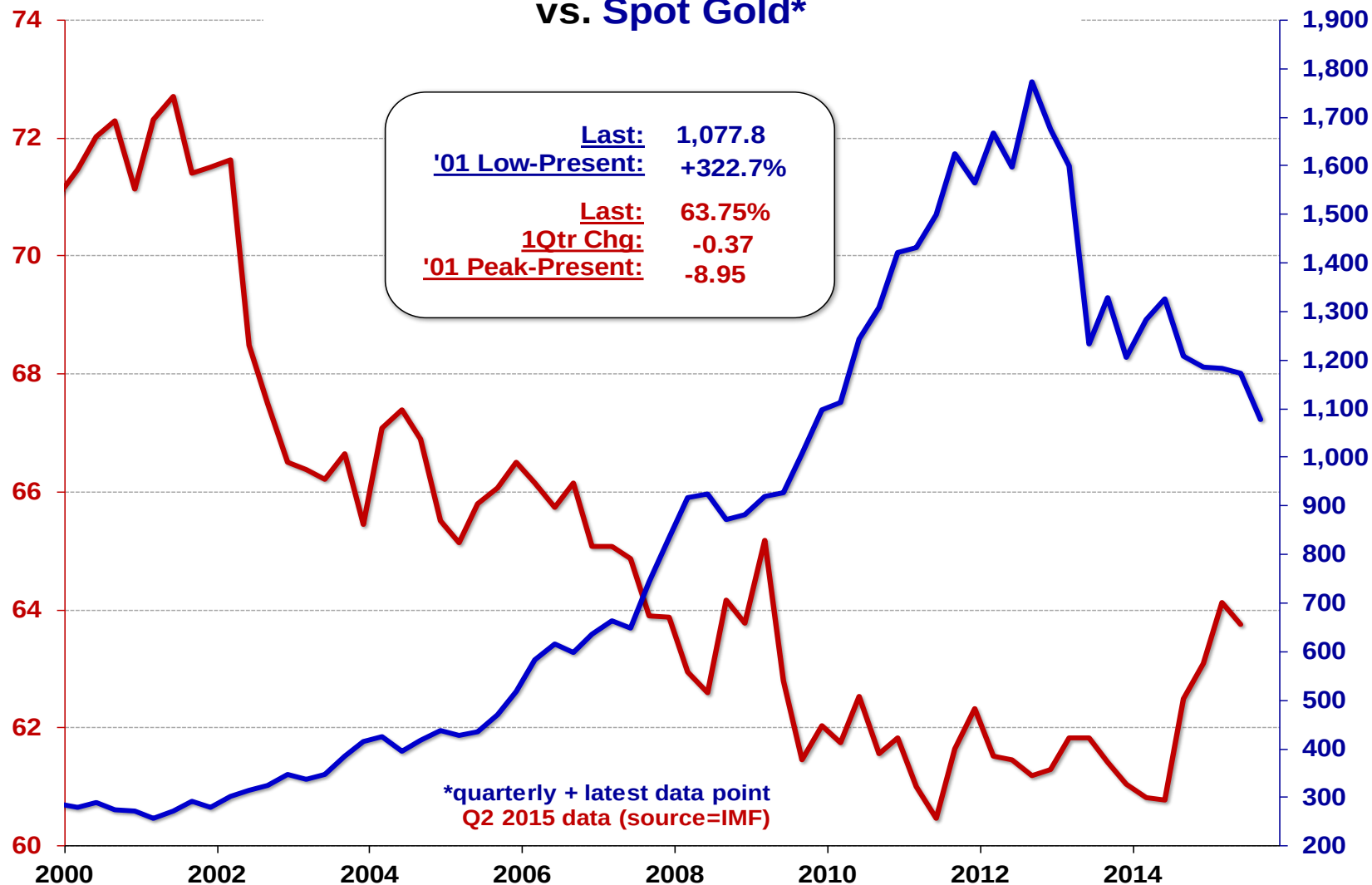
--Total --Monthly Change



Gold performance for last 20 FOMC meeting weeks...



US Dollar share of Global Forex Reserves* vs. Spot Gold*



GOLD HOLDINGS BY COUNTRY
(source=IMF)

	TOTAL (tonnes)	Report Date	CHANGE FROM...					
			1Mo ago	3Mo ago	1Yr ago	1995	2000	2009
UNITED STATES	8,133.7	Sep-15	0.00%	0.00%	0.00%	-0.08%	-0.07%	+0.00%
EUROZONE	10,788.9	Sep-15	+0.00%	+0.00%	+0.04%	N/A	-13.88%	-0.67%
GERMANY	3,381.1	Sep-15	-0.00%	-0.00%	-0.09%	+14.21%	-2.53%	-0.93%
ITALY	2,451.9	Sep-15	0.00%	0.00%	0.00%	+18.24%	+0.00%	+0.00%
FRANCE	2,435.6	Sep-15	+0.01%	+0.01%	+0.01%	-4.33%	-19.48%	-2.07%
CHINA	1,658.5	Jun-15	+57.33%	+57.33%	+57.33%	+319.85%	+319.85%	+176.41%
RUSSIA	1,352.3	Sep-15	+2.62%	+6.05%	+17.61%	+417.55%	+223.19%	+158.20%
SWITZERLAND	1,040.0	Aug-15	0.00%	0.00%	0.00%	-59.85%	-59.85%	-0.01%
JAPAN	765.2	Sep-15	0.00%	0.00%	0.00%	+1.55%	+1.55%	-0.00%
NETHERLANDS	612.5	Sep-15	0.00%	0.00%	0.00%	-43.37%	-35.34%	+0.00%
INDIA	557.8	Jul-15	0.00%	0.00%	0.00%	+51.96%	+55.90%	+55.90%
TURKEY	504.5	Sep-15	-2.54%	+0.93%	-3.68%	+327.58%	+333.16%	+334.50%
PORTUGAL	382.5	Sep-15	0.00%	0.00%	0.00%	-23.45%	-36.95%	-0.01%
VENEZUELA	361.0	Sep-14	0.00%	-1.28%	-1.80%	+1.28%	+17.60%	-0.80%
SAUDI ARABIA	322.9	Jul-15	0.00%	0.00%	0.00%	+125.89%	+125.89%	+0.00%
UNITED KINGDOM	310.3	Sep-15	0.00%	0.00%	+0.01%	-45.90%	-49.47%	+0.01%
LEBANON	286.8	Aug-15	0.00%	0.00%	0.00%	+0.00%	+0.00%	+0.00%
SPAIN	281.6	Sep-15	0.00%	0.00%	0.00%	-42.04%	-46.21%	-0.01%

Gold performance in...

PERCENT CHANGE...

BY YEAR

<u>Currency</u>	<u>5-Day</u>	<u>20-Day</u>	<u>6-Mo</u>	<u>1-Yr</u>	<u>2000-P</u>	<u>2009-P</u>	<u>2014</u>	<u>2015 YTD</u>
US Dollar	-0.5%	-7.4%	-10.9%	-9.7%	+274.3%	+22.2%	-1.4%	-9.0%
Japanese Yen	-0.4%	-6.4%	-9.8%	-6.2%	+348.3%	+65.4%	+12.0%	-6.6%
Euro	+0.6%	-4.2%	-7.2%	+6.3%	+253.7%	+60.4%	+11.8%	+3.4%
Swiss Franc	+0.7%	-3.7%	-3.2%	-4.0%	+139.6%	+16.5%	+9.7%	-6.8%
Canadian Dollar	-0.4%	-6.2%	-2.6%	+6.6%	+245.4%	+33.8%	+7.8%	+4.5%
Chinese Renminbi	-0.4%	-7.0%	-8.3%	-5.8%	+188.7%	+14.4%	+0.7%	-6.3%
British Pound	-0.3%	-6.7%	-8.9%	-6.7%	+301.7%	+17.4%	+4.5%	-6.7%
New Zealand Dollar	-0.9%	-4.8%	-0.8%	+8.2%	+197.2%	+7.8%	+3.9%	+8.1%
Norwegian Krone	-1.0%	-4.6%	+1.8%	+15.3%	+308.6%	+51.8%	+20.7%	+5.5%
Brazil Real	-4.3%	-11.7%	+9.9%	+30.0%	+659.6%	+95.6%	+10.1%	+27.4%
SA Rand	-3.5%	-5.3%	+5.0%	+14.9%	+748.5%	+79.0%	+8.2%	+9.9%
Indian Rupee	-0.5%	-5.8%	-7.5%	-2.8%	+466.3%	+65.9%	+0.3%	-4.8%
Russian Ruble	-3.6%	-3.9%	+15.9%	+26.5%	+782.7%	+159.1%	+67.2%	+5.2%
Singapore Dollar	-1.4%	-6.5%	-5.9%	-1.9%	+218.2%	+20.7%	+3.1%	-3.0%
Turkish Lira	-1.7%	-10.0%	-2.2%	+15.1%	+1848.5%	+124.4%	+6.8%	+10.3%
Polish Zloty	+0.5%	-4.5%	-3.5%	+6.9%	+259.8%	+63.8%	+15.1%	+2.2%
Taiwan Dollar	-1.5%	-7.4%	-4.9%	-5.1%	N/A	+21.0%	+2.9%	-6.5%