



Meridian Macro Research

Gold & Silver Report 4.15.16

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 -----	5
Silver -----	6
Gold- COT Commercial Data -----	7-9
Silver- COT Commercial Data -----	10-12
Net Commercial vs. Gold, Silver -----	13-14
Gold vs. Net Cmmrcl as % Open Interest --	15
Silver vs. Net Cmmrcl as % Open Interest -	16
Gold- COT Non-Commercial Data -----	17-19
Silver- COT Non-Commercial Data -----	20-22
Gold: Small Speculators net position -----	23
Gold minus USD (net cmmrcl \$ position) --	24
Comex Gold Inventories -----	25-26
Gold Open Interest -----	27-29
Comex Gold Inventories (by entity) -----	30-34
SPDR Gold Trust Holdings -----	35
Worldwide Gold ETF Holdings -----	36
Comex Silver Inventories -----	37-38
Silver Open Interest -----	39-41
Comex Silver Inventories (by entity) -----	42-47
iShares Silver Holdings -----	48
Worldwide Silver ETF Holdings -----	49
Gold: Swap Dealer/Index Trader Data -----	50-52
Silver: Swap Dealer/Index Trader Data -----	53-55
Gold: Managed Money Data -----	56-58
Gold: Other Reportable Data -----	59-61
Silver: Managed Money Data -----	62-64
Silver: Other Reportable Data -----	65-67

Gold: Producer Merchant Data -----	68-71
Silver: Producer Merchant Data -----	72-75
Gold: Bank Participation Report -----	76-78
Silver: Bank Participation Report -----	79-81
US Mint: Gold & Silver Coin Sales Data ----	82-88
Gold, Silver Coin Premium over Spot -----	89-90
JP Morgan Silver data -----	91-92
Gold vs. USDJPY data -----	93-94
Dow/Gold Ratio -----	95
HUI/Gold Ratio -----	96
Gold/Silver Ratio -----	97
Gold/Oil Ratio -----	98
Gold/CCI Ratio -----	99
GDX, SIL Relative Strength -----	100-101
GDX Performance Relative to GLD -----	102
HUI vs. Gold vs. S&P -----	103
Silver Miners vs. Silver vs. S&P -----	104
GLD vs. Ishares Bond ETF (TLT) -----	105
Gold vs. 5yr TIPS -----	106
Gold vs. (and % of) Monetary Base -----	107-108
China Gold, Silver & Jewelry Retail Sales -	109
China Net Gold Imports from Hong Kong --	110-111
China Total Silver Imports -----	112-114
India Gold Imports -----	115-116
India Silver Imports -----	117-118

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: **4/15/2016**

	<u>Last:</u>	<u>5-Day Chg:</u>	<u>20-Day Chg:</u>	<u>YTD</u>
SPOT GOLD	1234.15	-0.42%	-1.69%	+16.27%
SPOT SILVER	16.24	+5.65%	+2.74%	+17.16%
XAU	77.92	+5.27%	+9.87%	+72.01%
HUI	198.15	+2.10%	+9.68%	+78.22%
GLD	117.92	-0.43%	-1.84%	+16.22%
SLV	15.46	+5.75%	+1.98%	+17.21%
GDX	22.20	+3.54%	+8.66%	+61.81%
GDXJ	32.48	+7.09%	+16.83%	+69.08%
SIL	30.41	+8.61%	+11.27%	+64.29%

Gold (\$/oz)

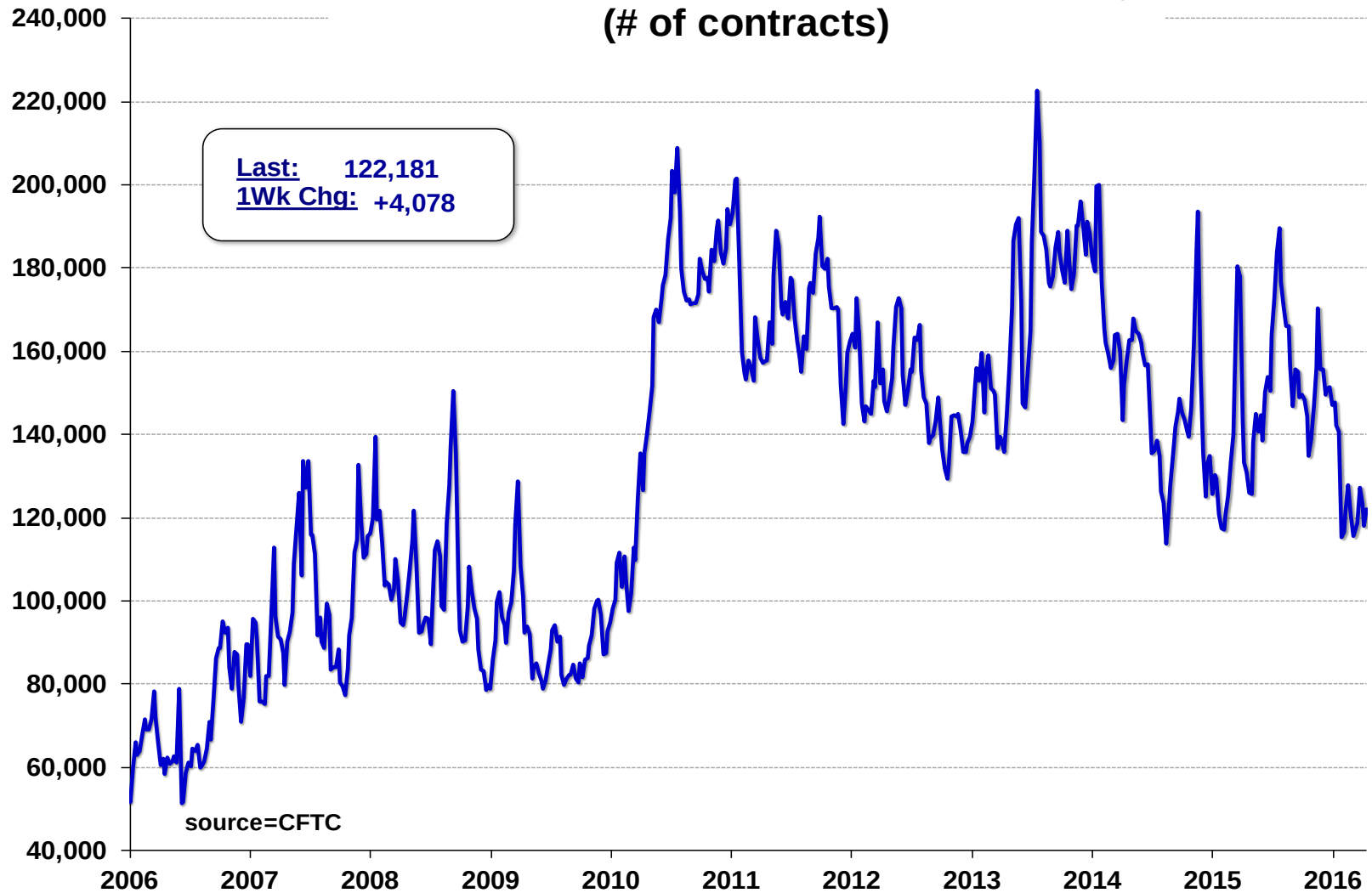


Silver (\$/oz)



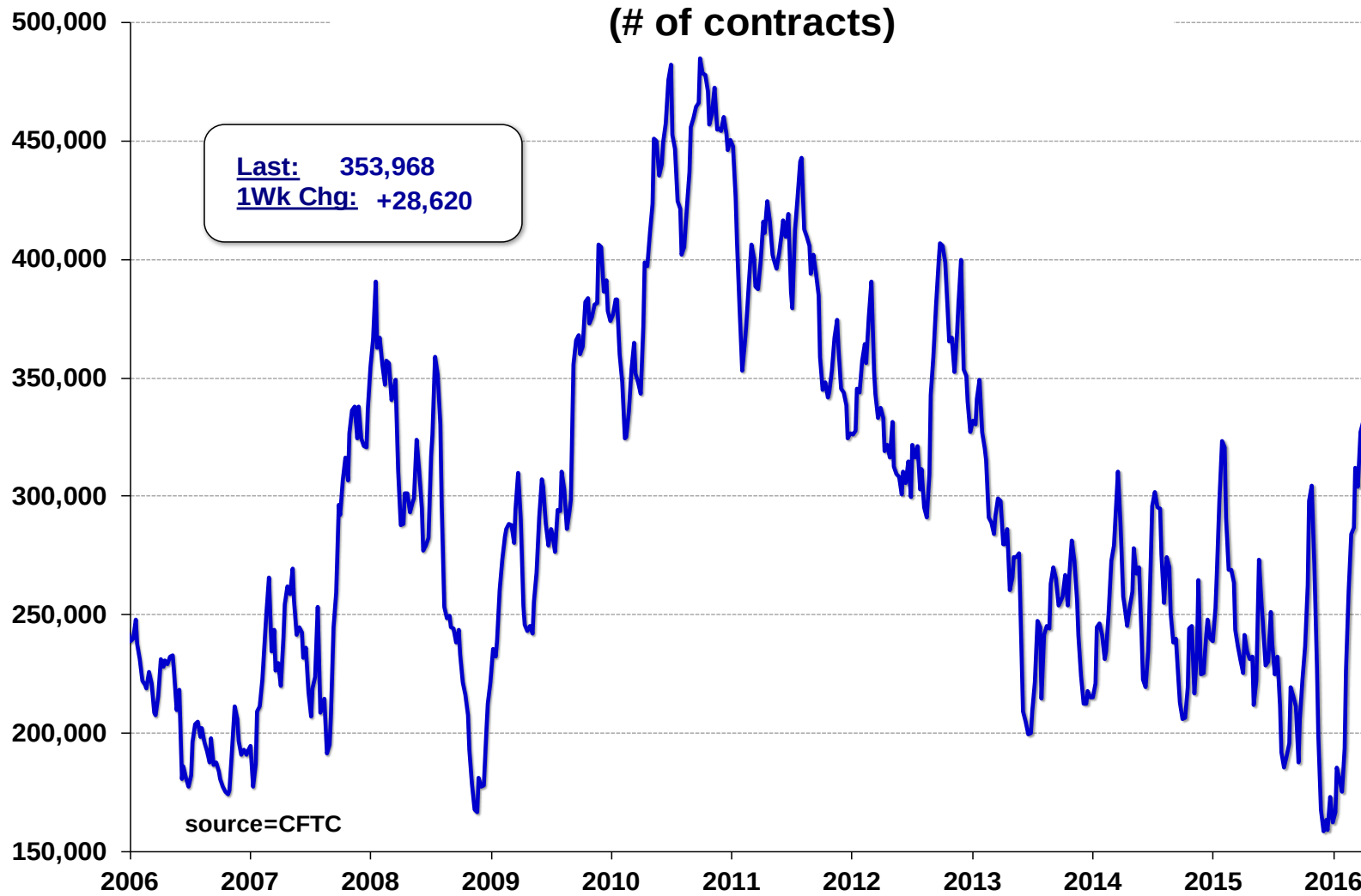
Gold

Commitment of Traders: Commercial Longs (# of contracts)

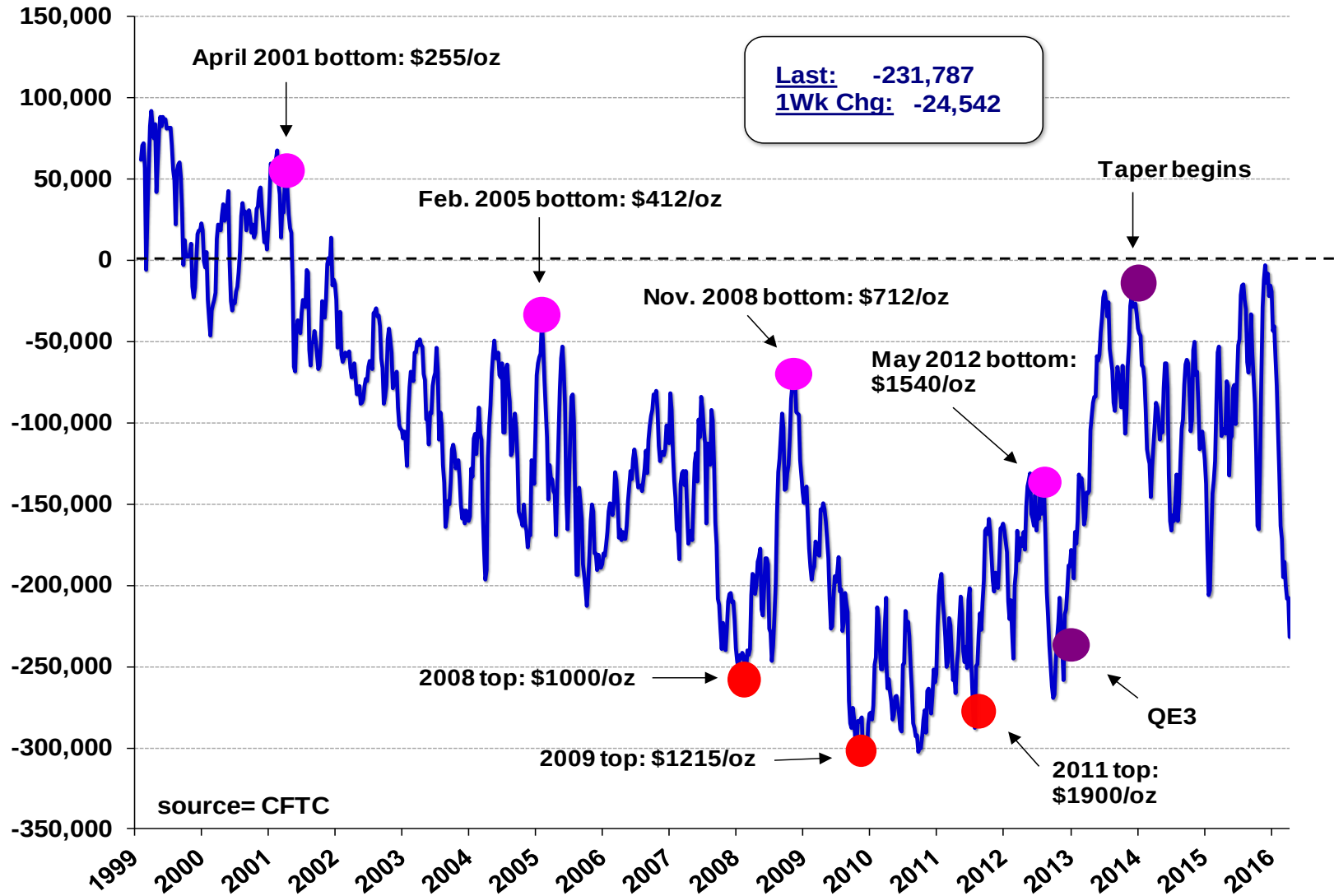


Gold

Commitment of Traders: Commercial Shorts (# of contracts)

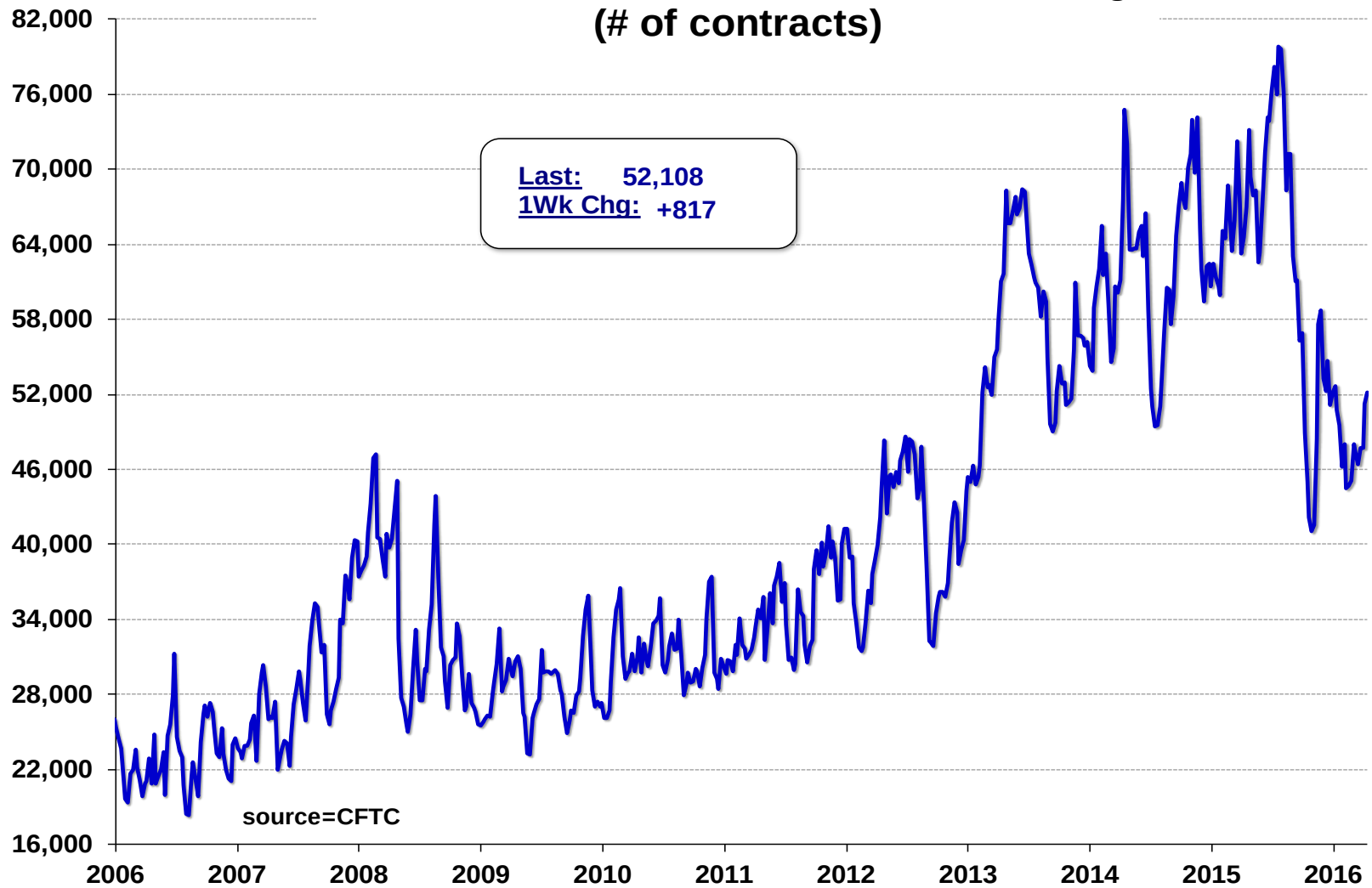


Gold: Net Commercial Position (# of contracts)



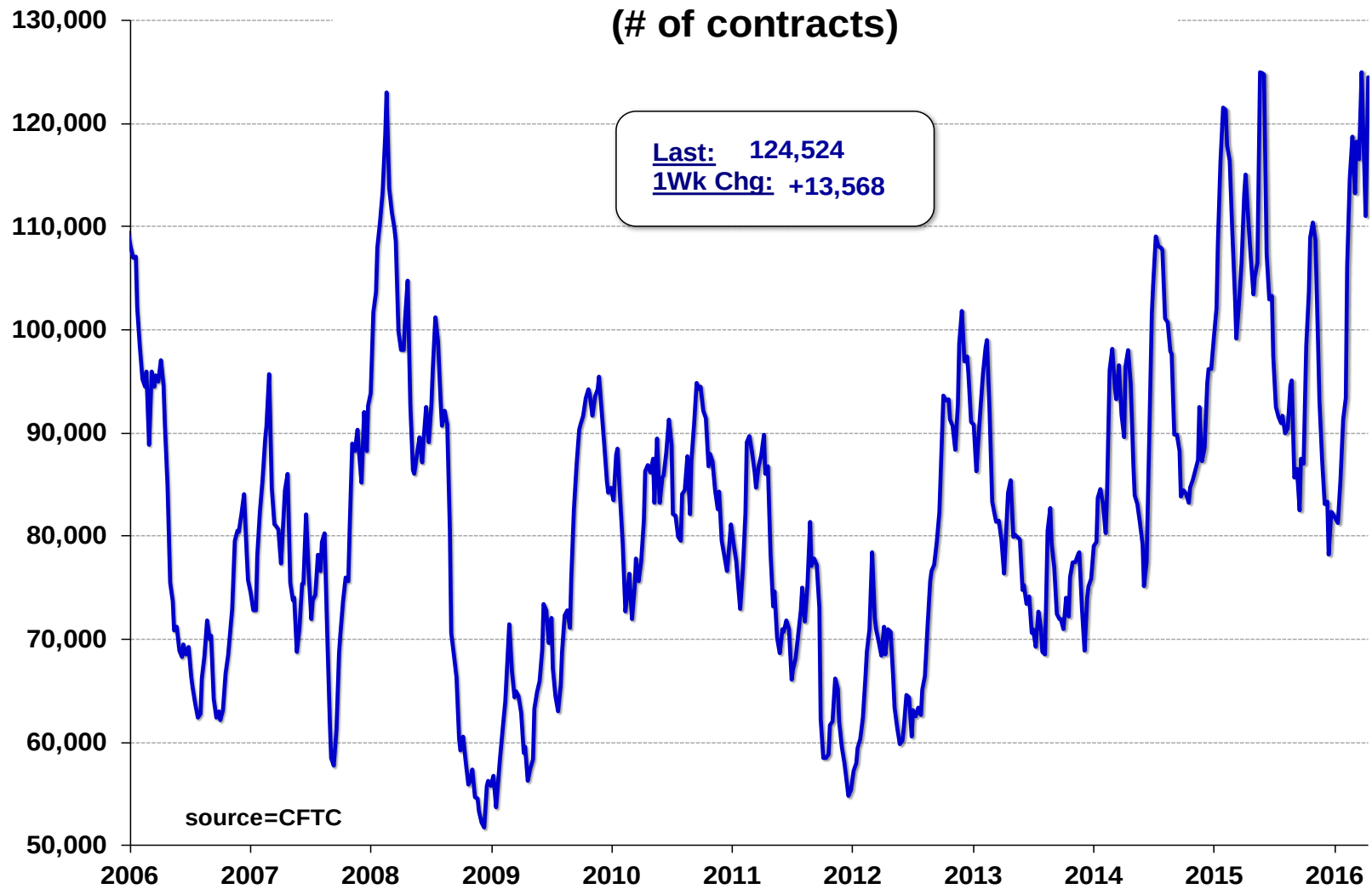
Silver

Commitment of Traders: Commercial Longs (# of contracts)

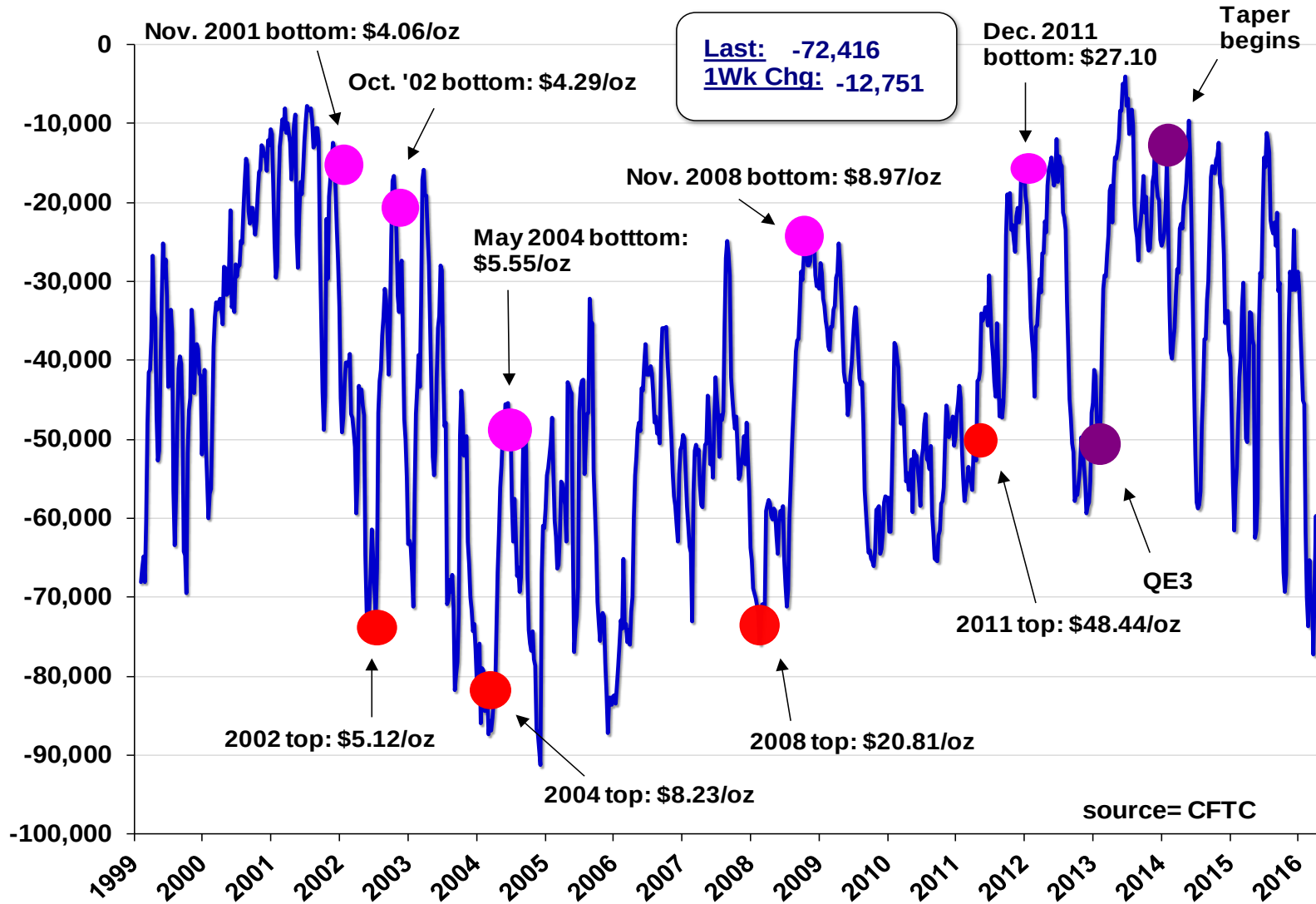


Silver

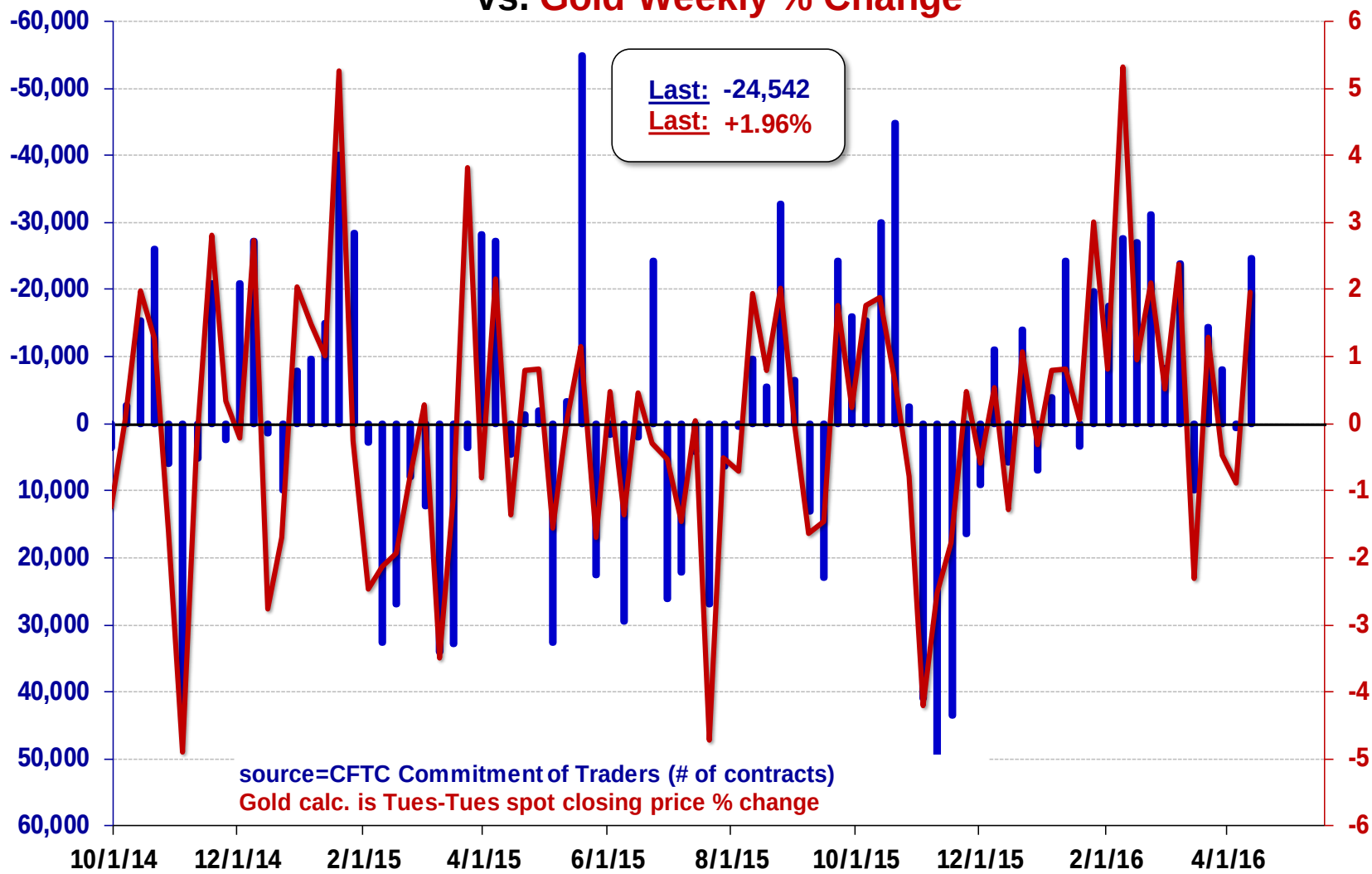
Commitment of Traders: Commercial Shorts (# of contracts)



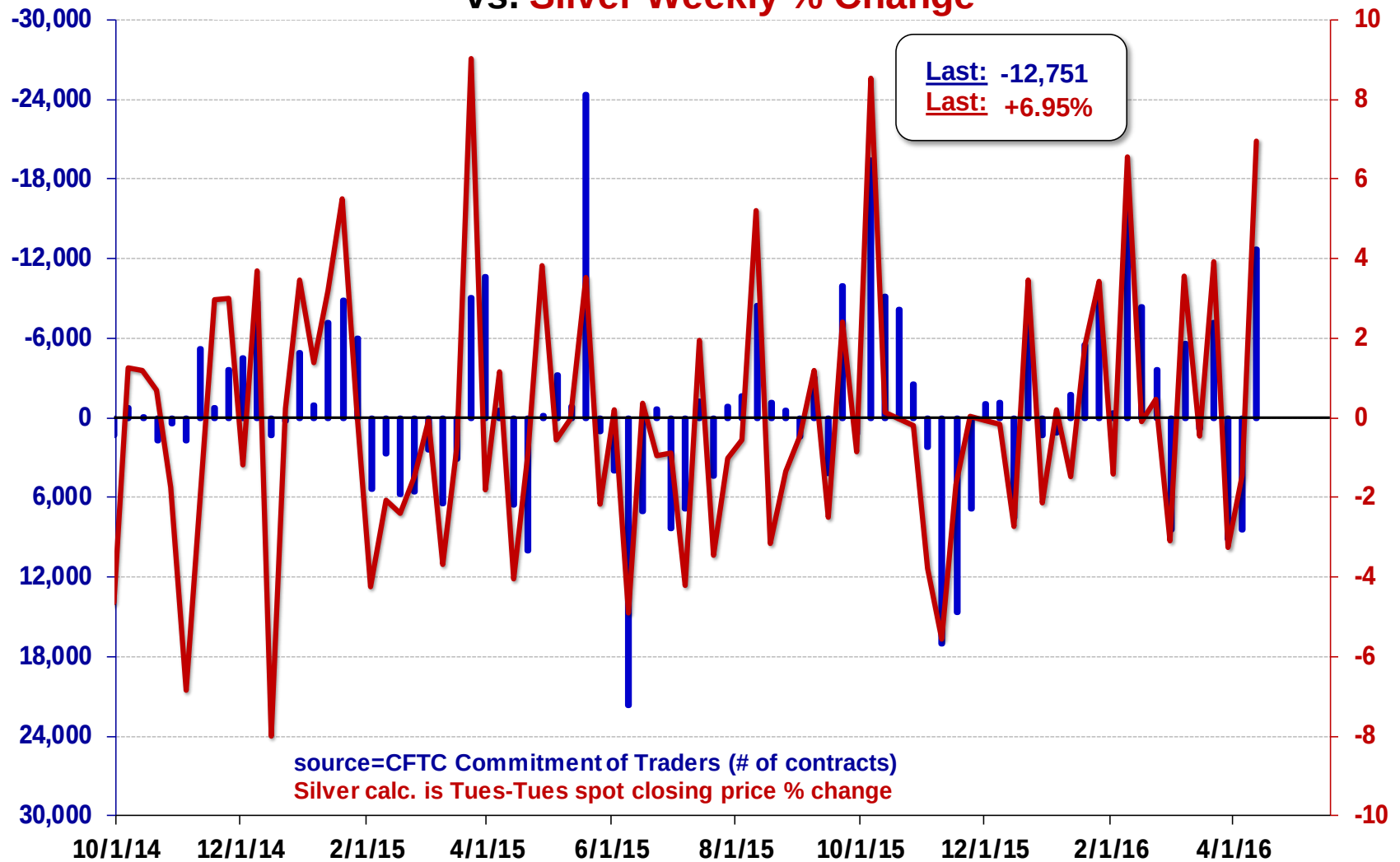
Silver: Net Commercial Position (# of contracts)



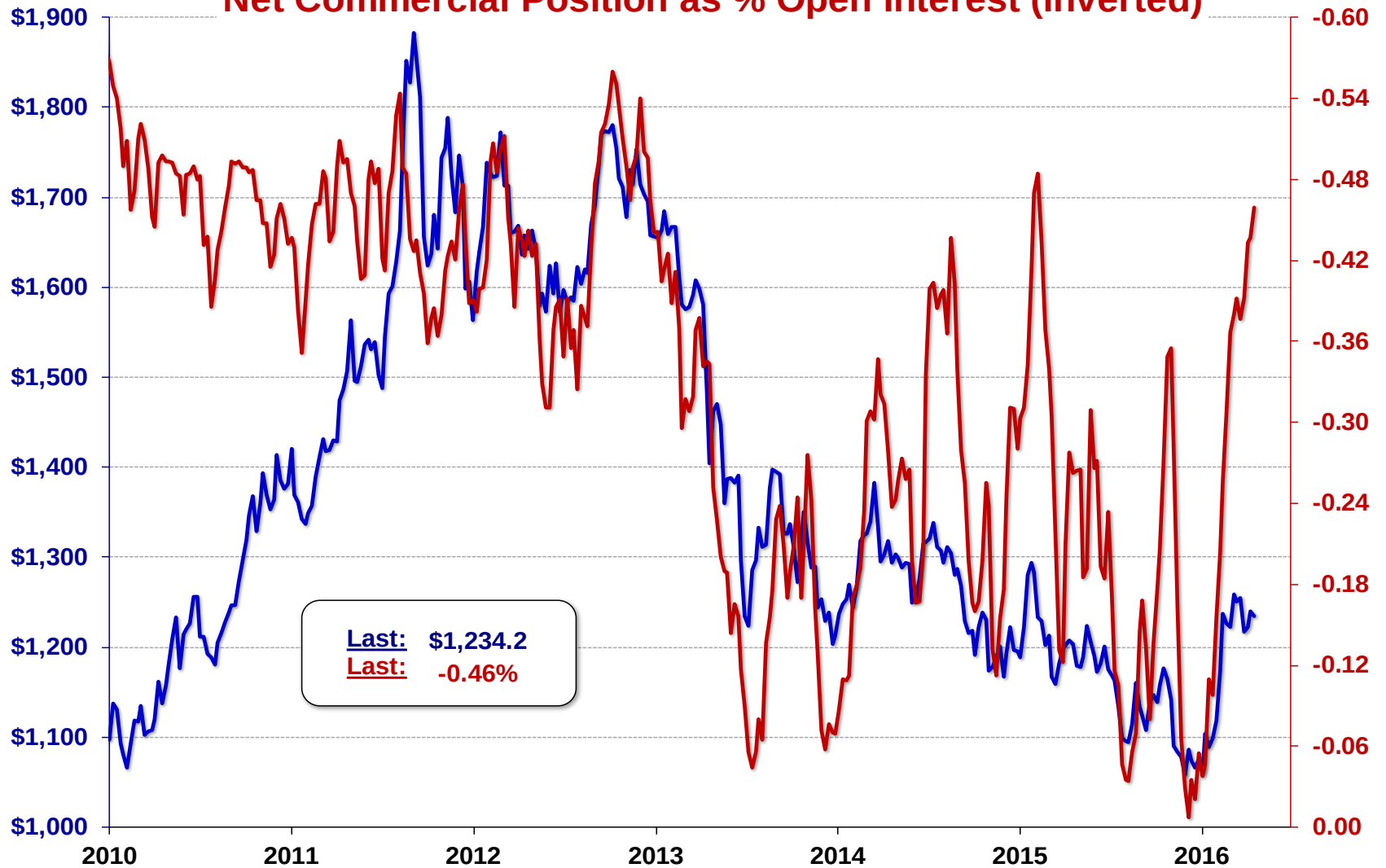
Gold: COT Net Commercial Weekly Change (inverted) vs. Gold Weekly % Change



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

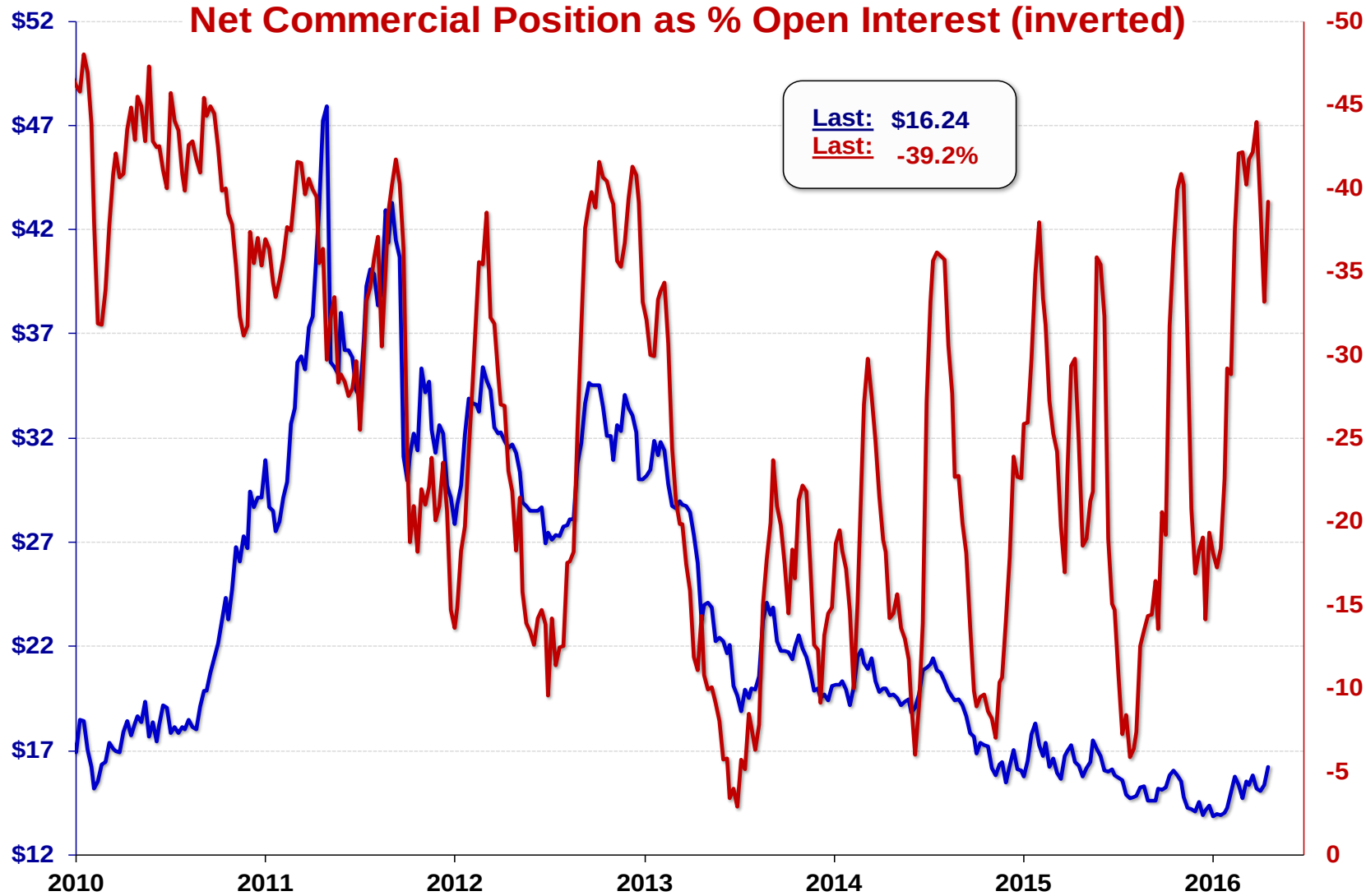


Gold (\$/oz) vs. Net Commercial Position as % Open Interest (inverted)



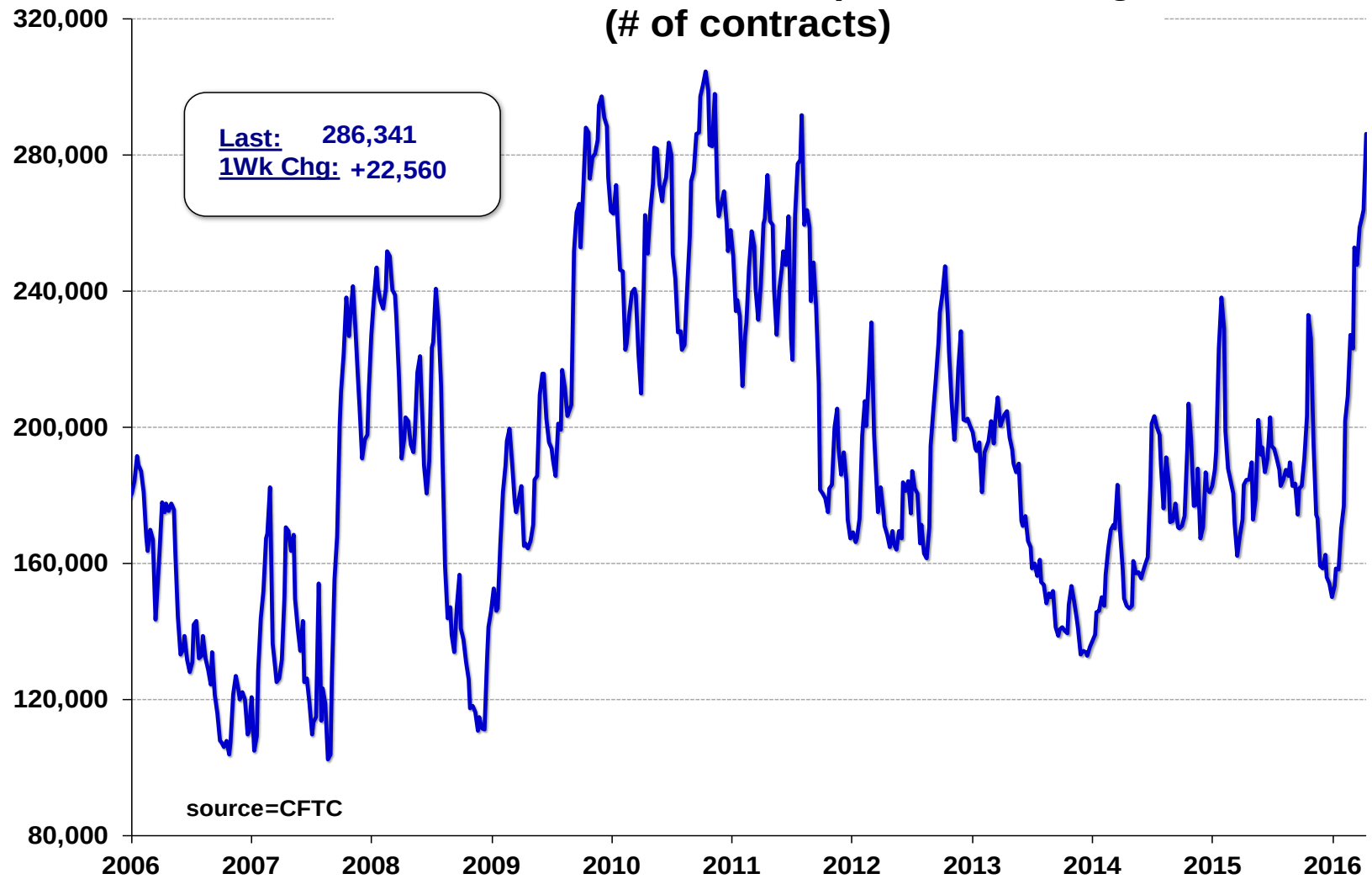
Silver (\$/oz) vs.

Net Commercial Position as % Open Interest (inverted)



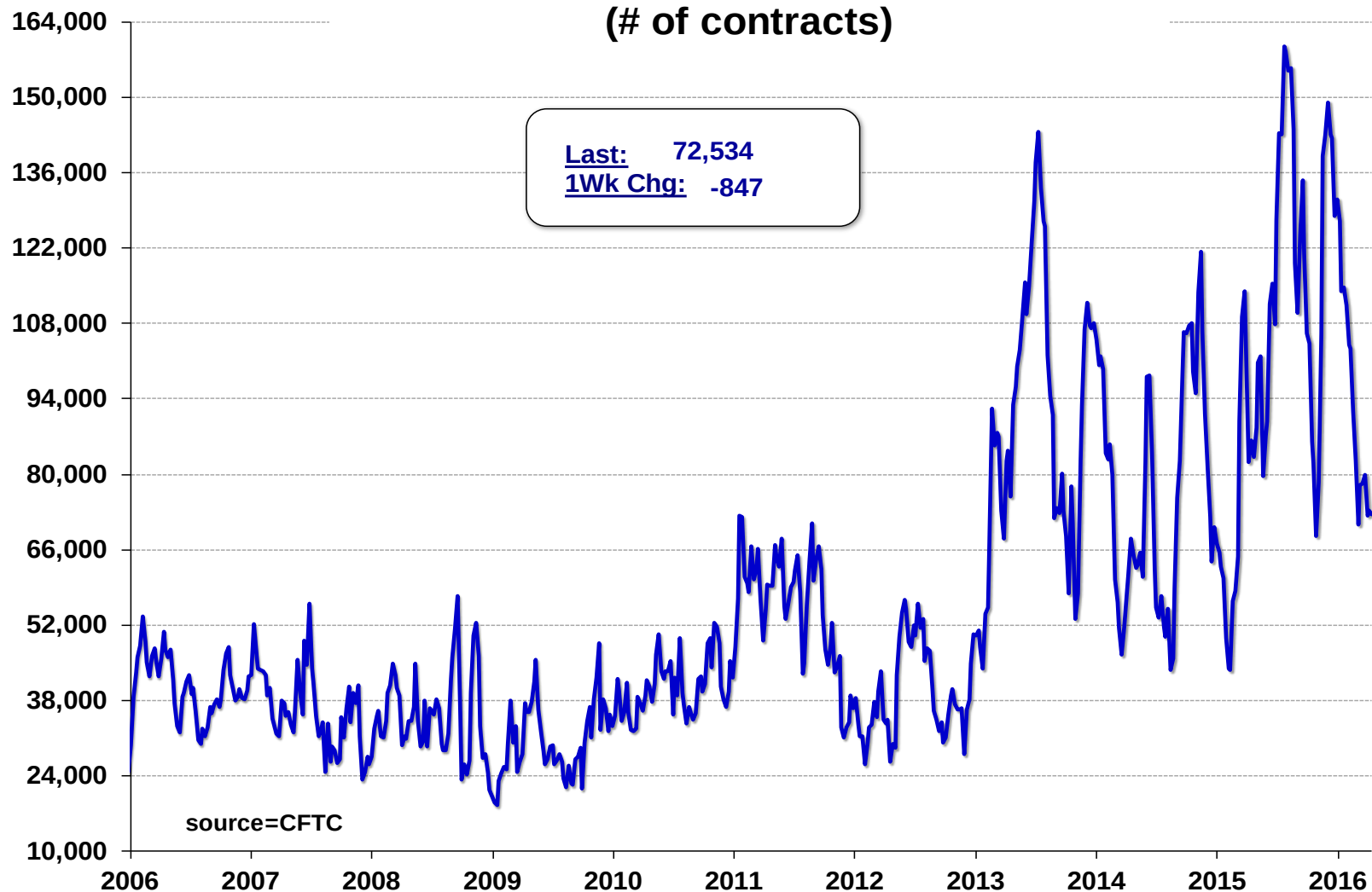
Gold

Commitment of Traders: Speculative Longs (# of contracts)

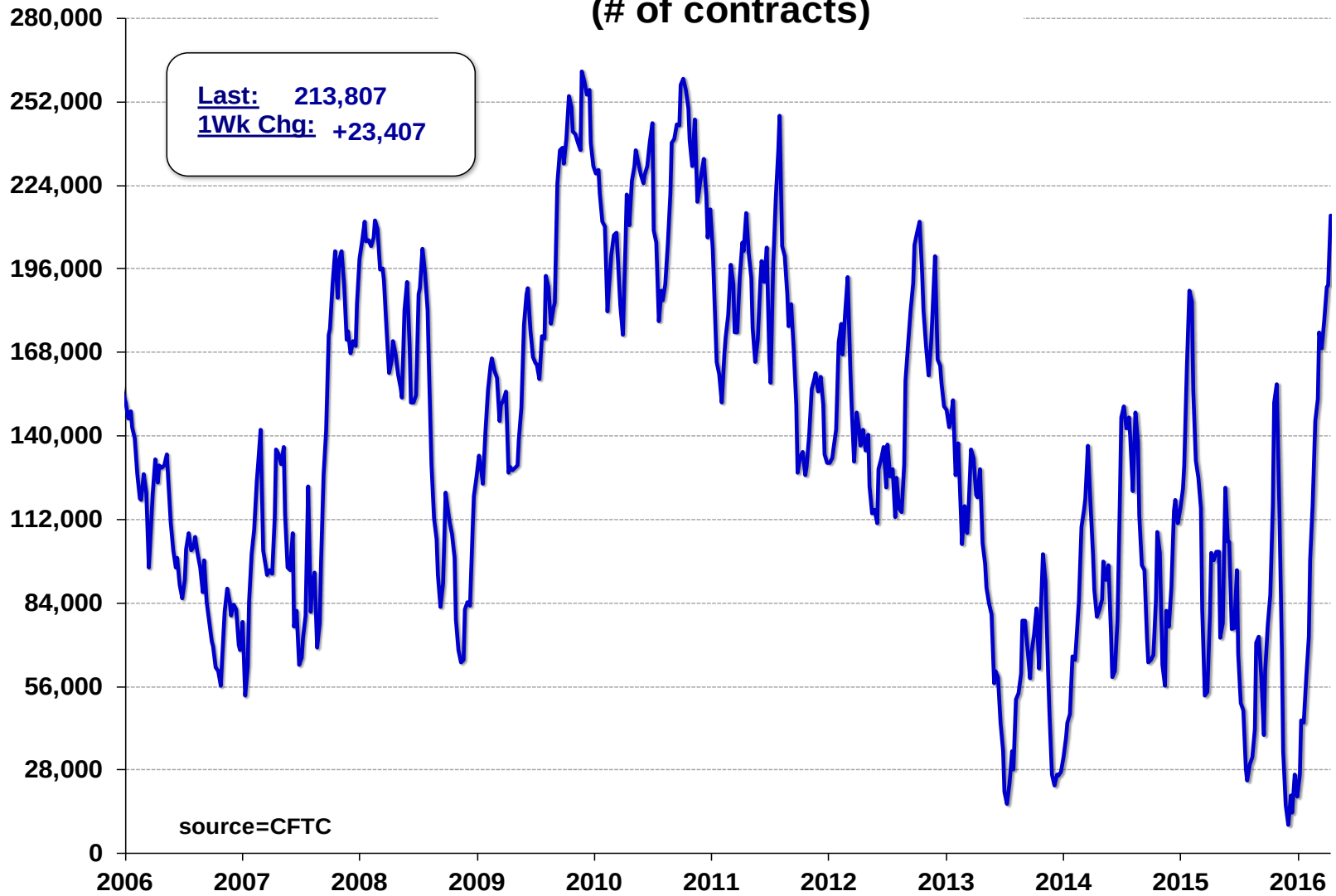


Gold

Commitment of Traders: Speculative Shorts (# of contracts)

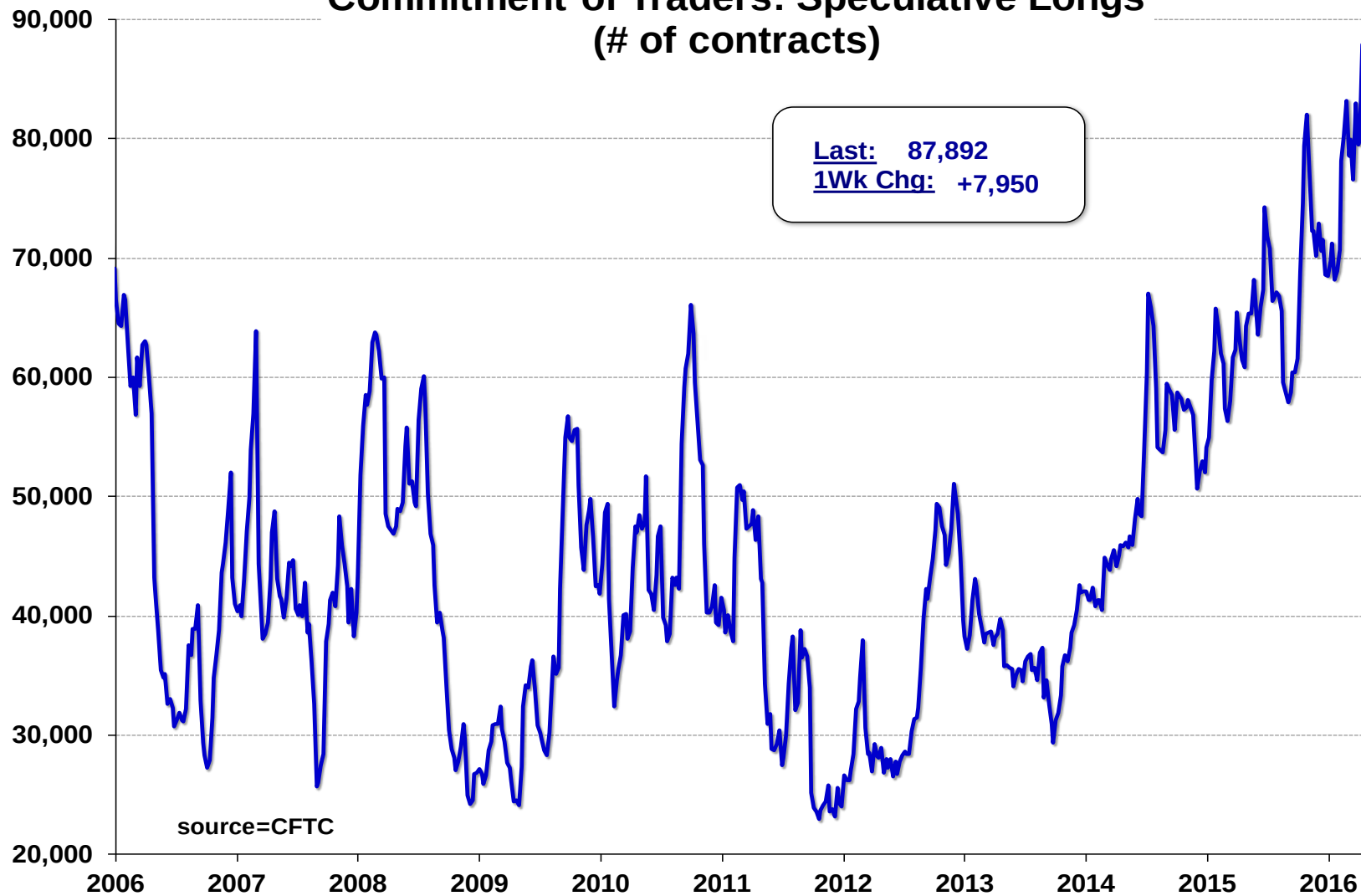


Gold - Net Speculative Position (# of contracts)



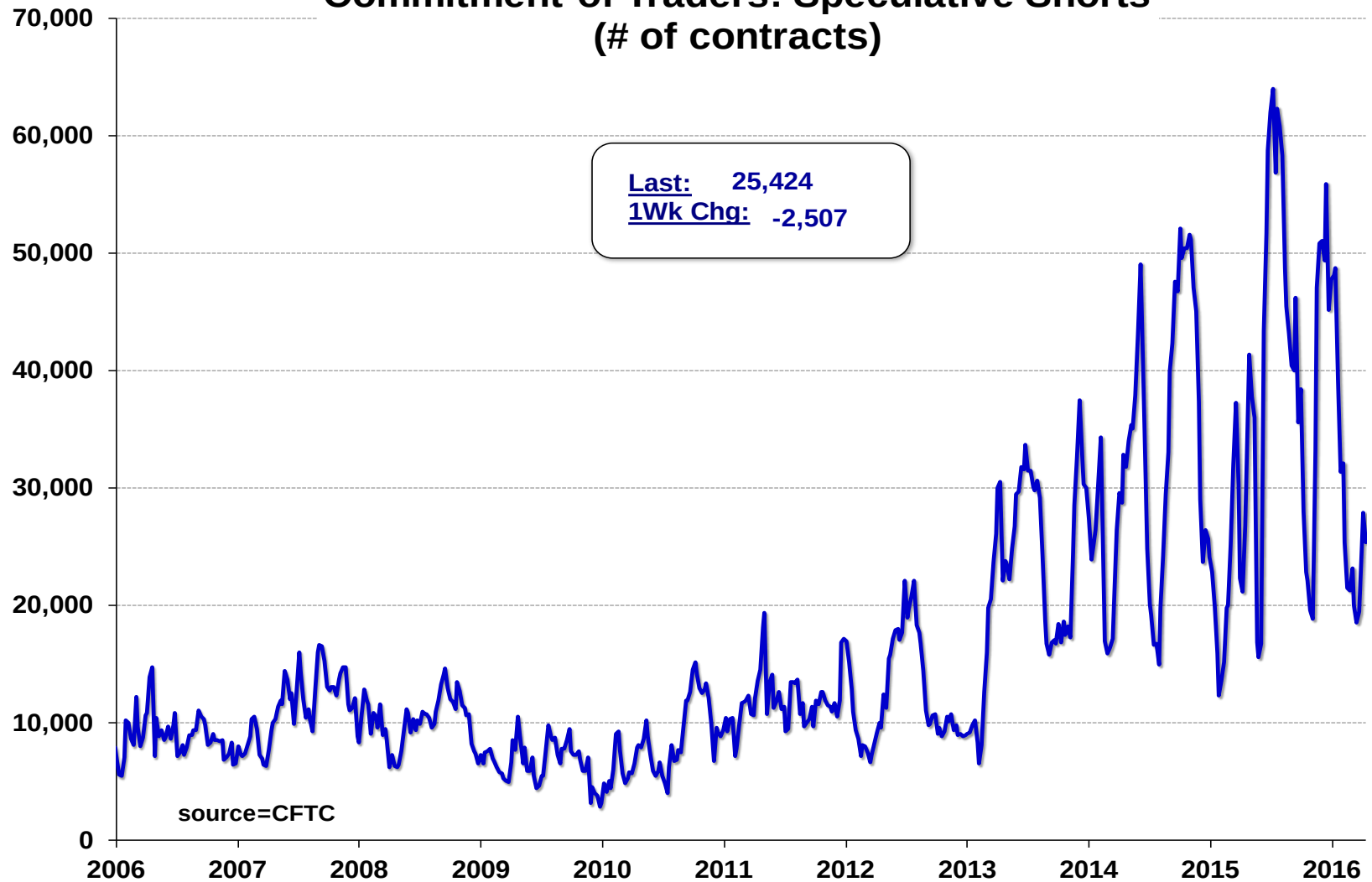
Silver

Commitment of Traders: Speculative Longs (# of contracts)

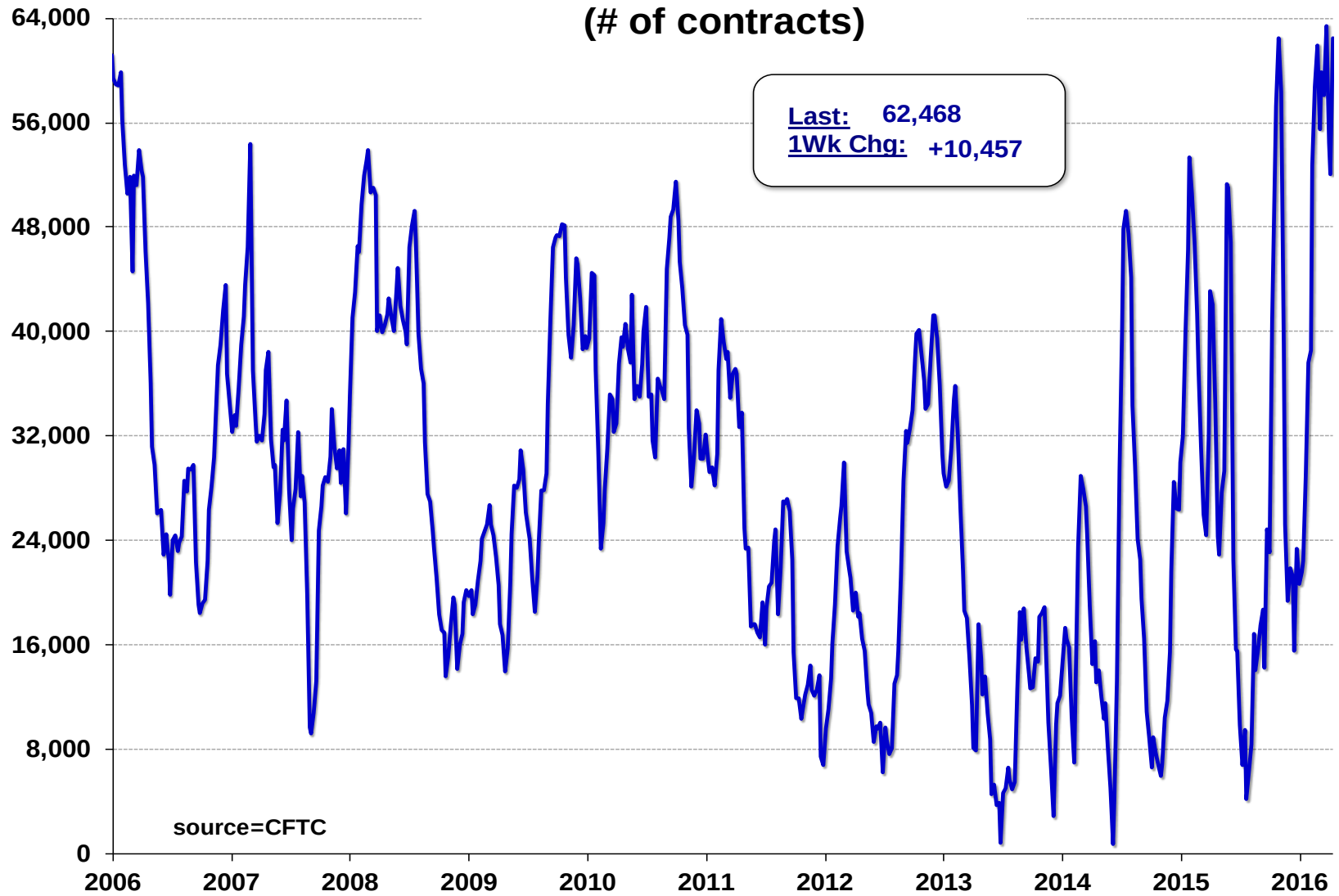


Silver

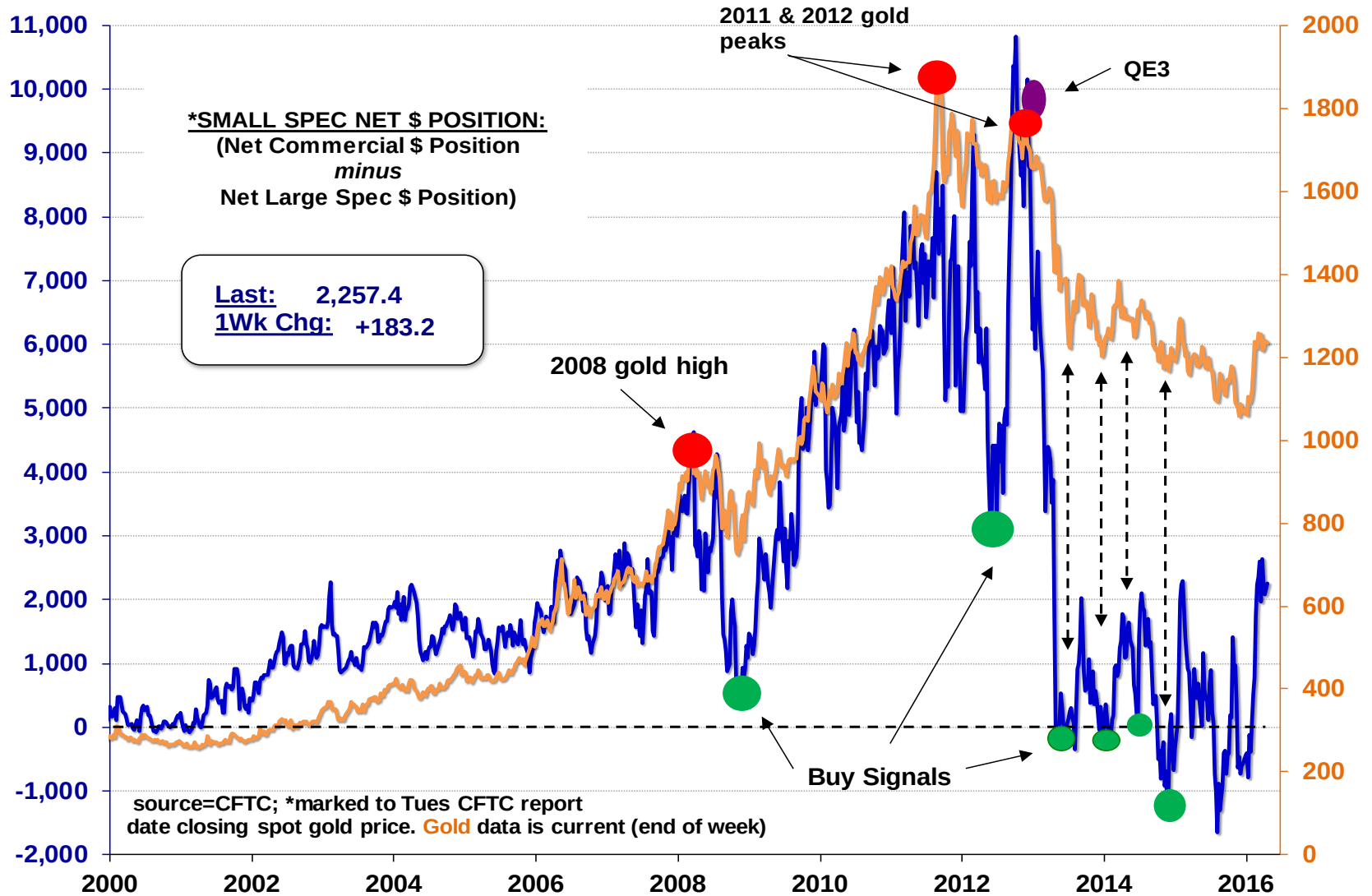
Commitment of Traders: Speculative Shorts (# of contracts)



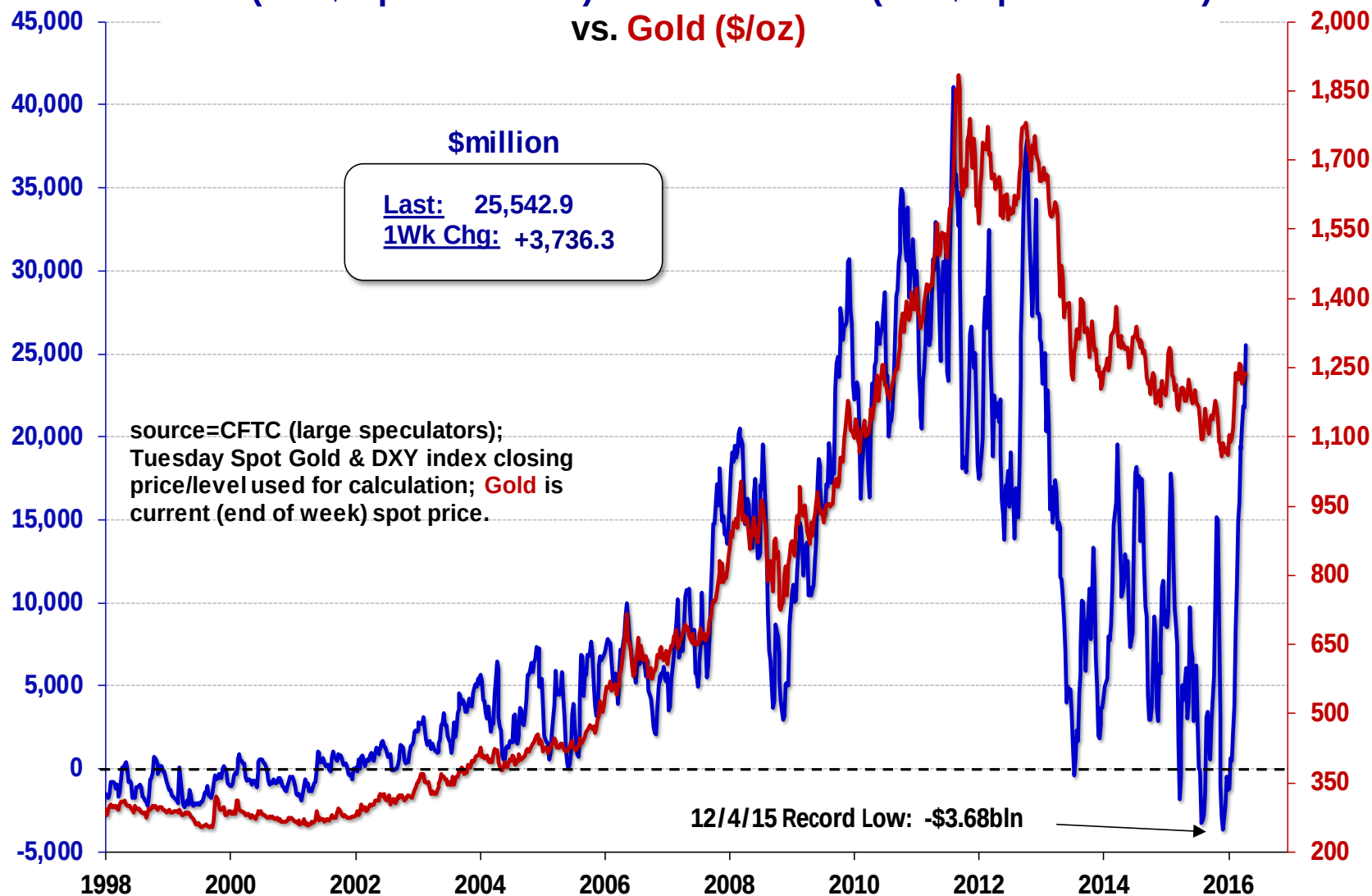
Silver - Net Speculative Position (# of contracts)

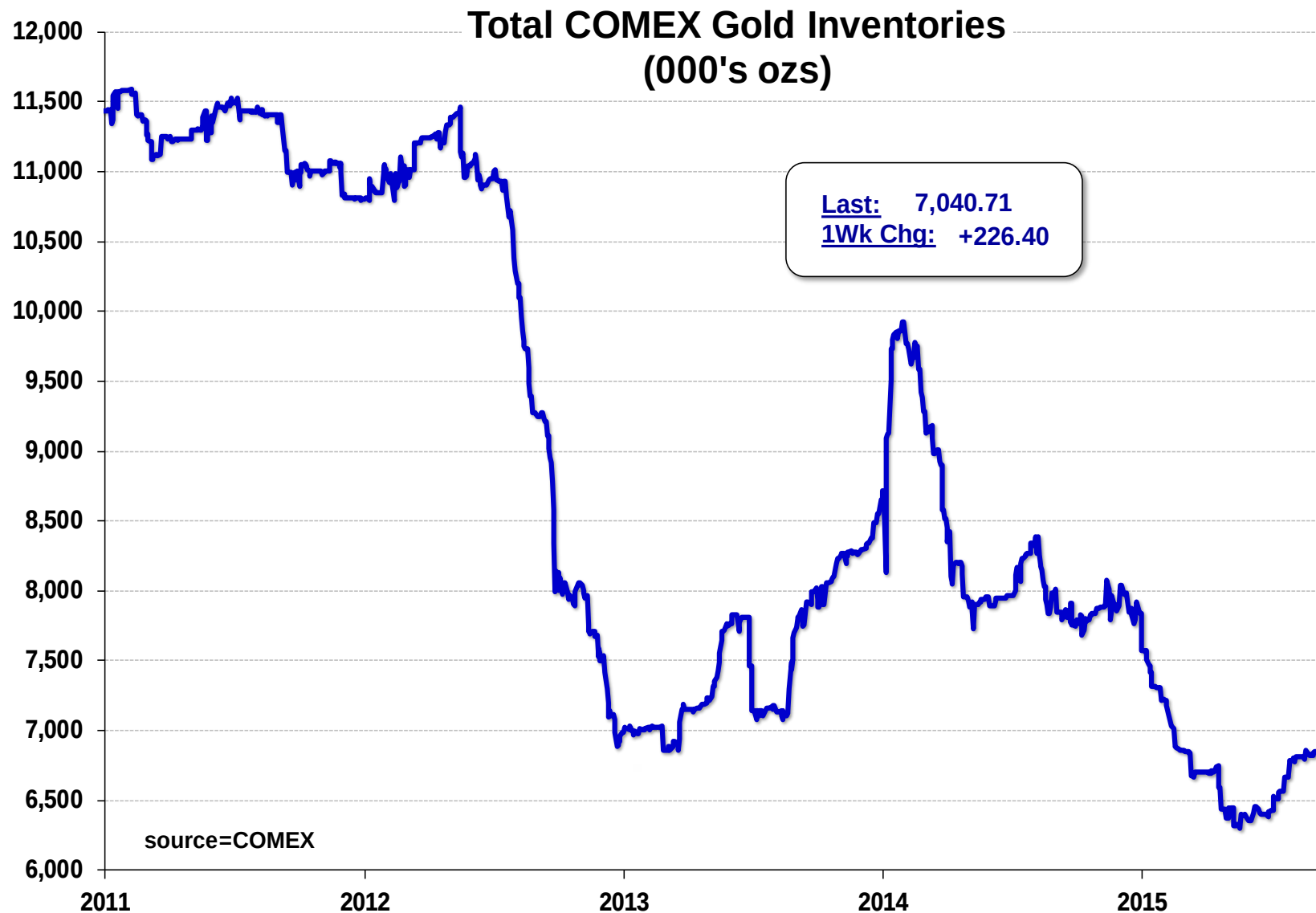


Gold: Small Speculators Net Position (\$mIn) vs. Gold



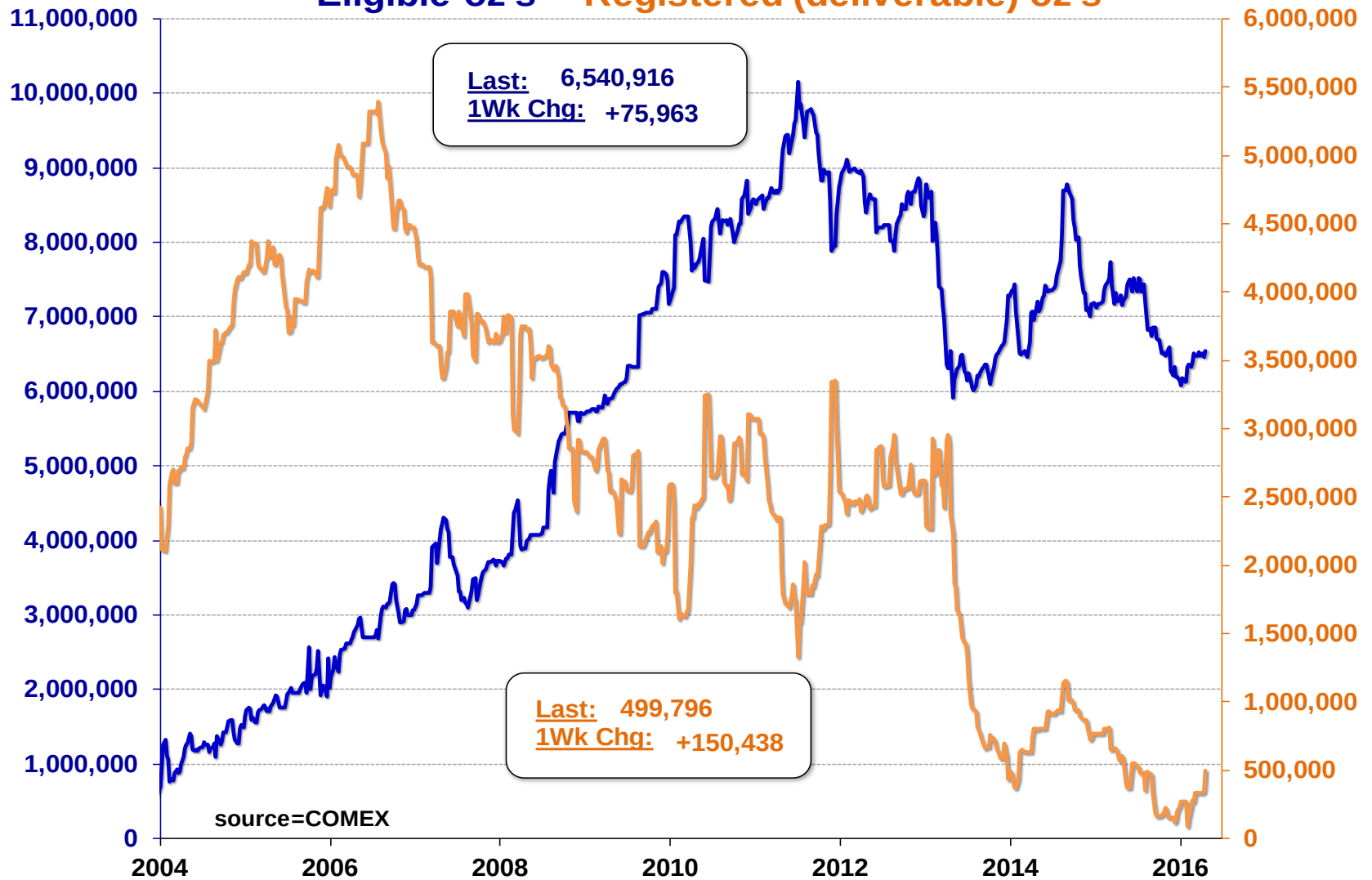
Gold (Net \$ Spec Position) *minus* US Dollar (Net \$ Spec Position) vs. Gold (\$/oz)



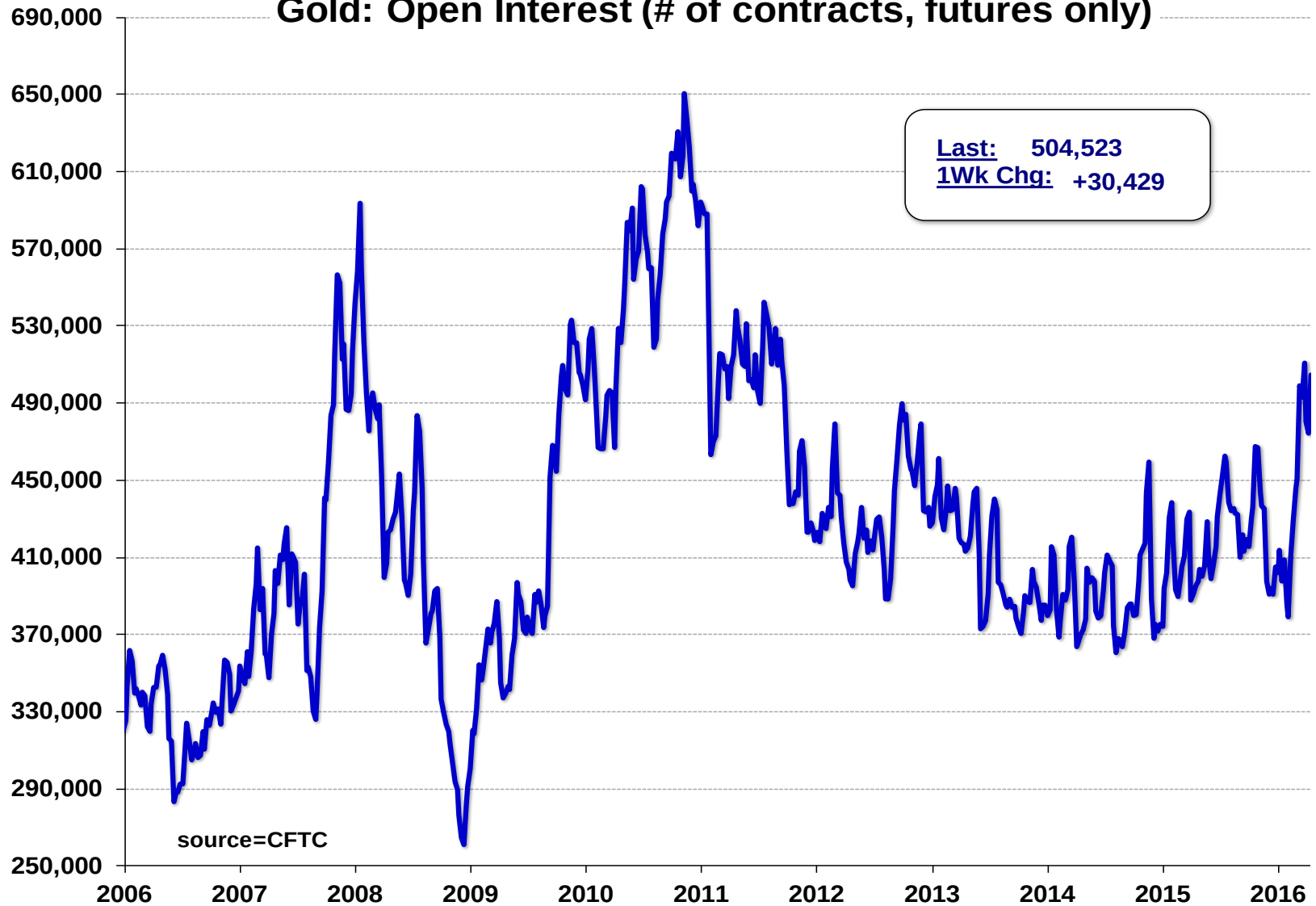


COMEX Gold Inventories:

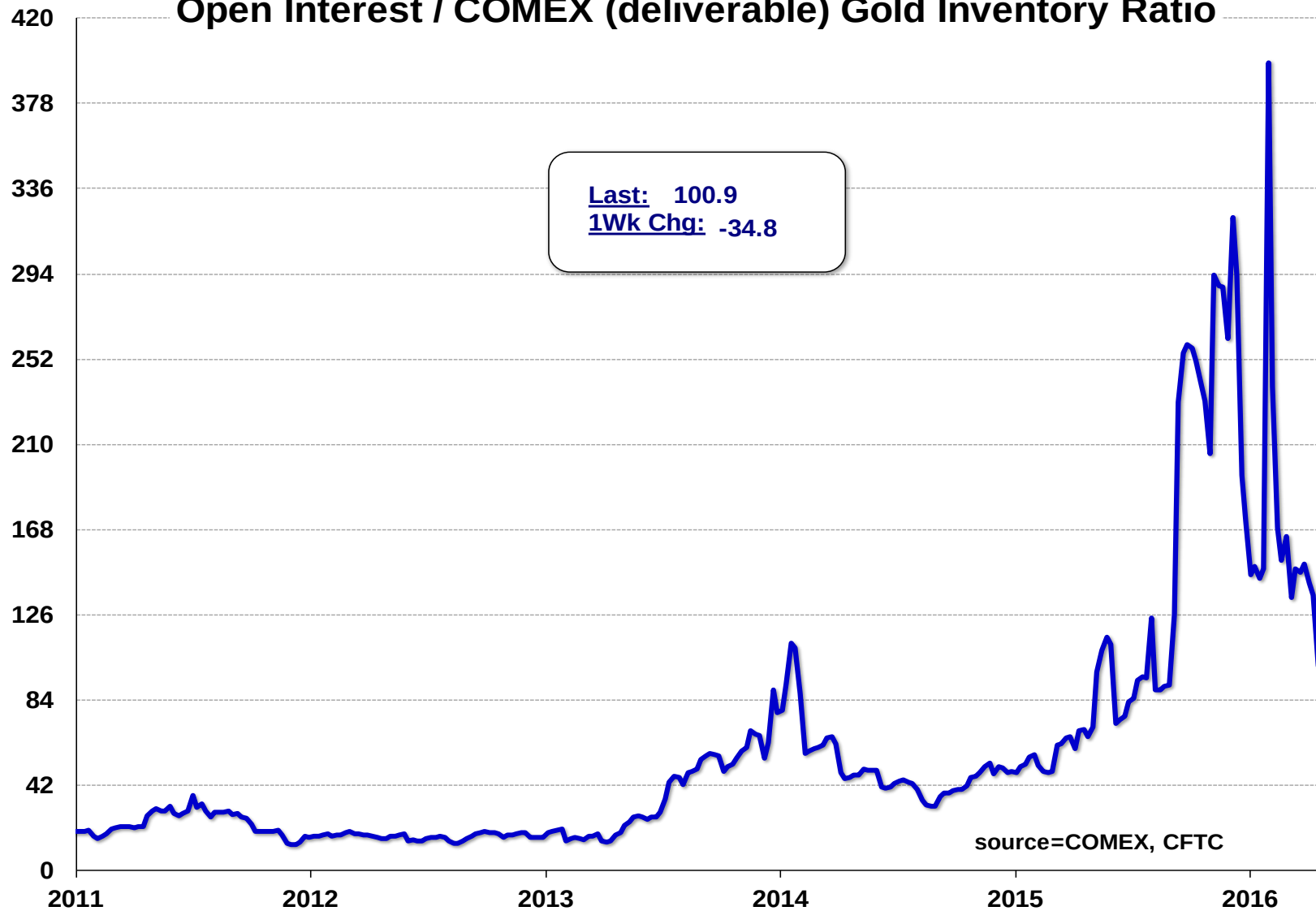
--Eligible oz's --Registered (deliverable) oz's



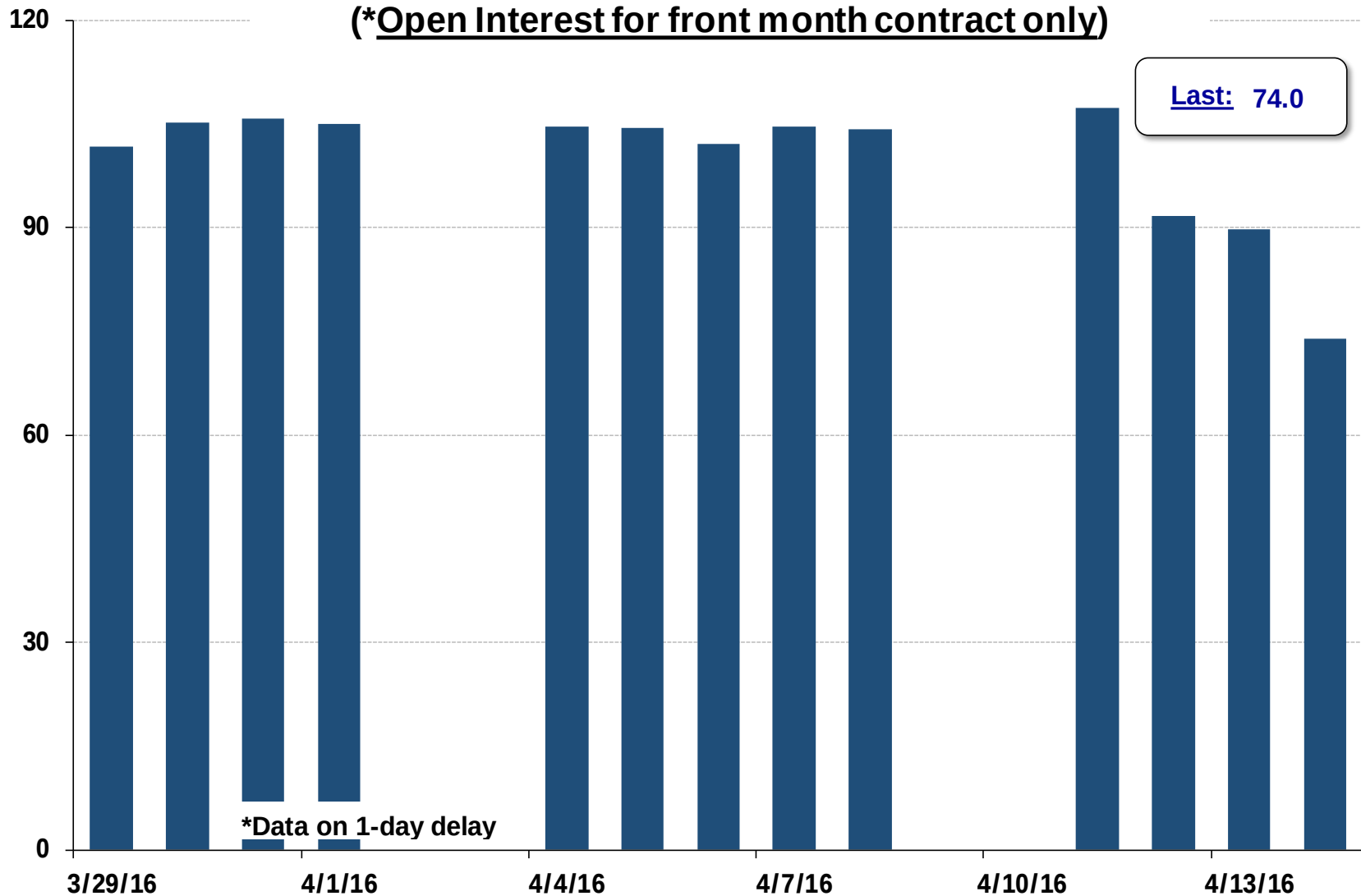
Gold: Open Interest (# of contracts, futures only)



Open Interest / COMEX (deliverable) Gold Inventory Ratio



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



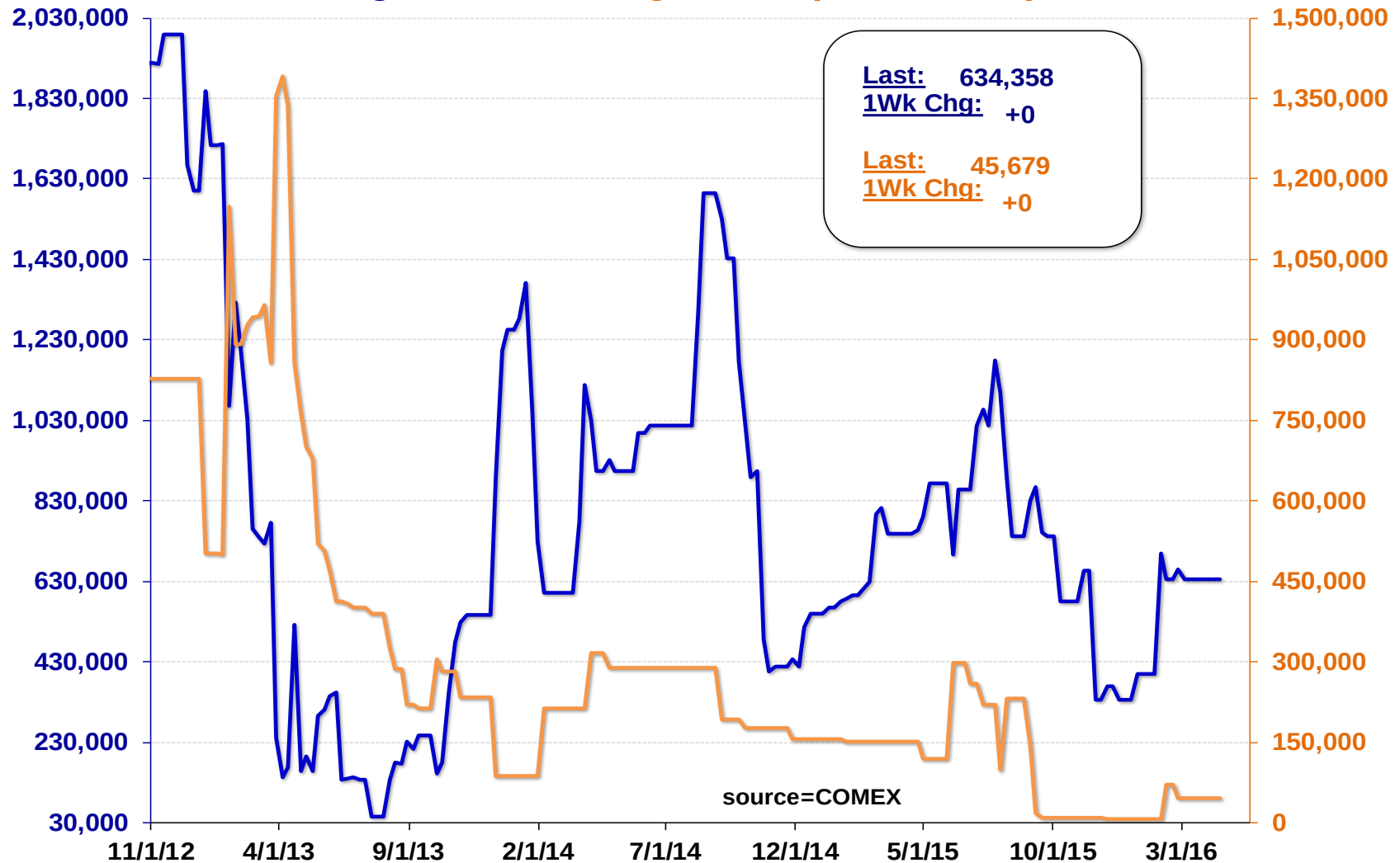
COMEX Gold Inventories (Eligible ozs, daily)

<u>Date</u>	<u>JPM</u>		<u>HSBC</u>		<u>Brinks</u>		<u>Scotia Mocatta</u>	
		change		change		change		change
4/11/16	634,358	+0	4,657,212	+0	86,120	+0	988,641	+0
4/12/16	634,358	+0	4,657,212	+0	86,120	+0	1,002,872	+14,232
4/13/16	634,358	+0	4,657,212	+0	86,120	+0	991,620	-11,253
4/14/16	634,358	+0	4,735,982	+78,770	86,120	+0	981,975	-9,645
4/15/16	634,358	+0	4,735,982	+0	86,120	+0	985,833	+3,858
Total		+0		+78,770		+0		-2,808

COMEX Gold Inventories (Registered ozs, daily)

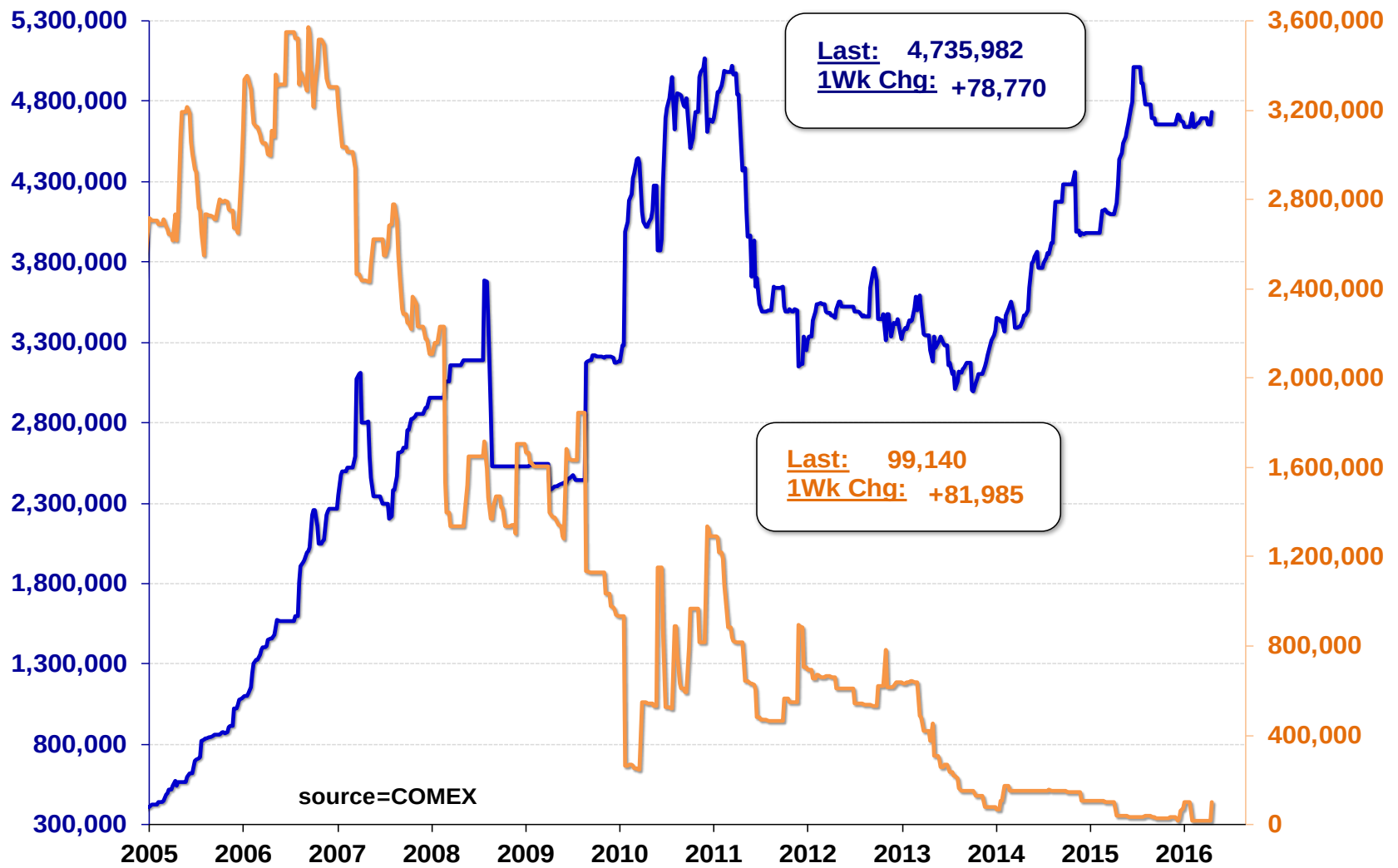
<u>Date</u>	<u>JPM</u>		<u>HSBC</u>		<u>Brinks</u>		<u>Scotia Mocatta</u>	
		change		change		change		change
4/11/16	45,679	+0	17,155	+0	113,444	+0	160,779	+0
4/12/16	45,679	+0	17,155	+0	177,897	+64,453	160,779	+0
4/13/16	45,679	+0	17,155	+0	181,897	+4,000	160,779	+0
4/14/16	45,679	+0	99,140	+81,985	181,897	+0	160,779	+0
4/15/16	45,679	+0	99,140	+0	181,897	+0	160,779	+0
Total		+0		+81,985		+68,453		+0

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



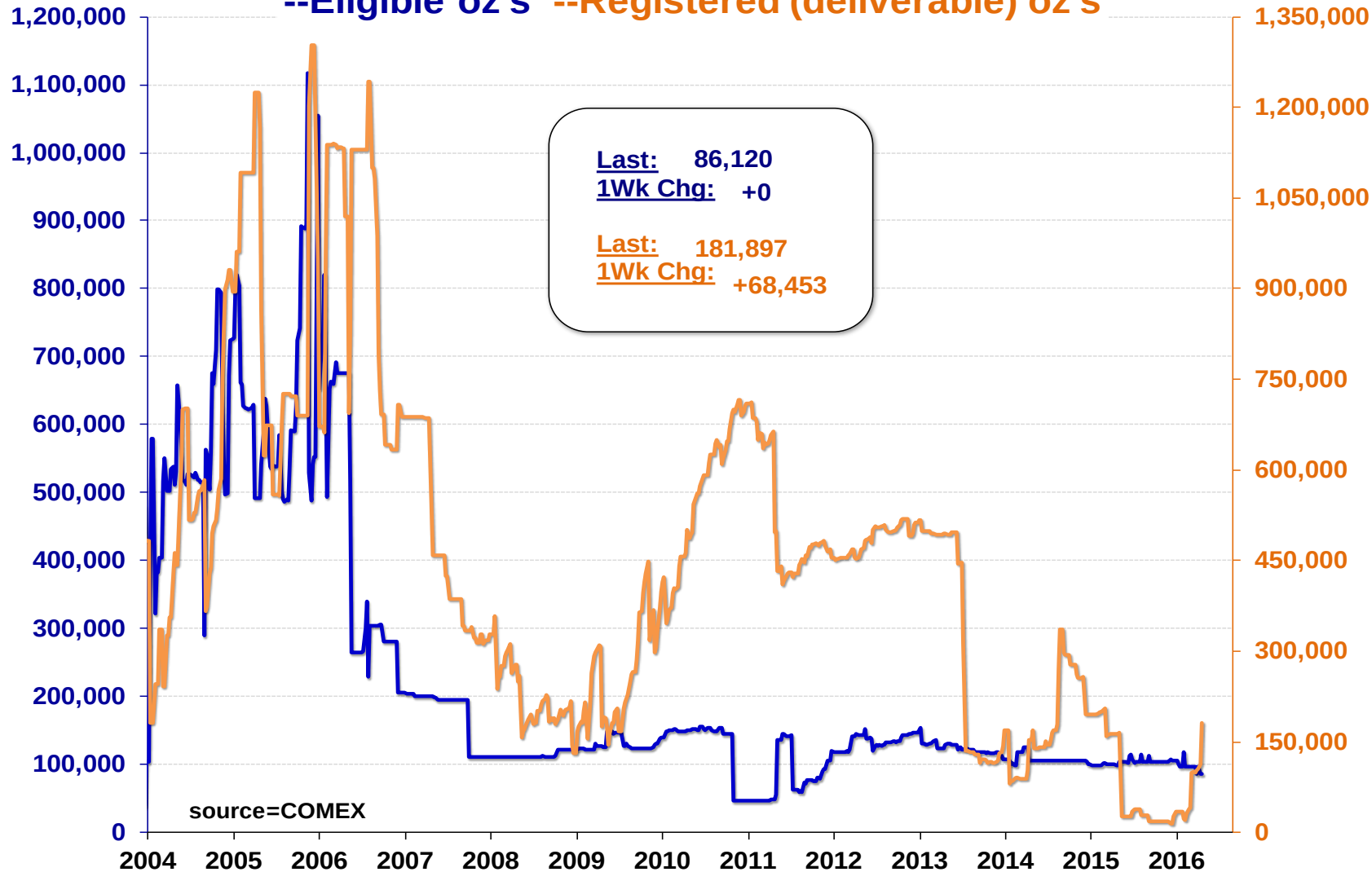
COMEX HSBC Gold Inventories:

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



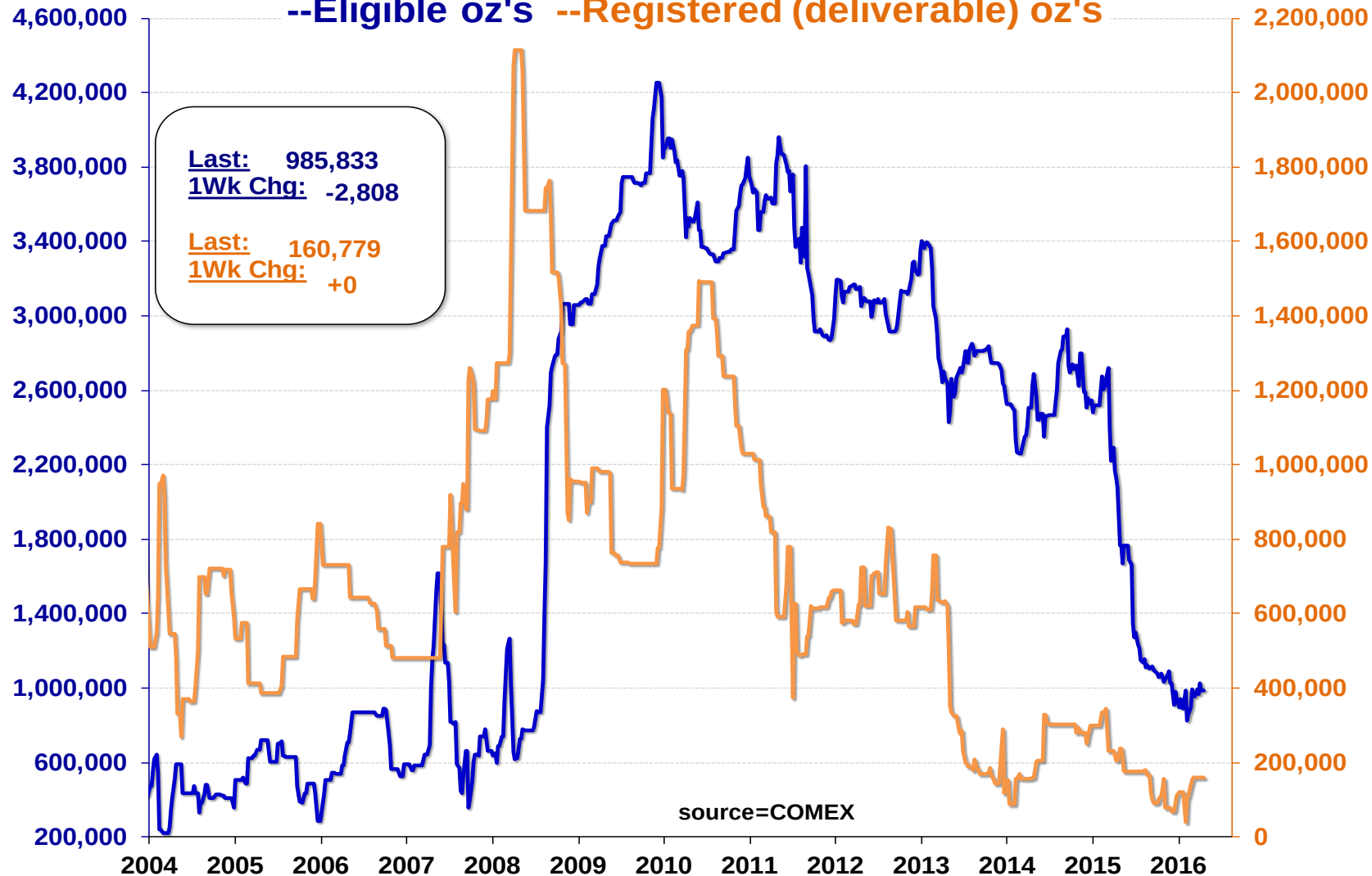
COMEX Brinks Gold Inventories:

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

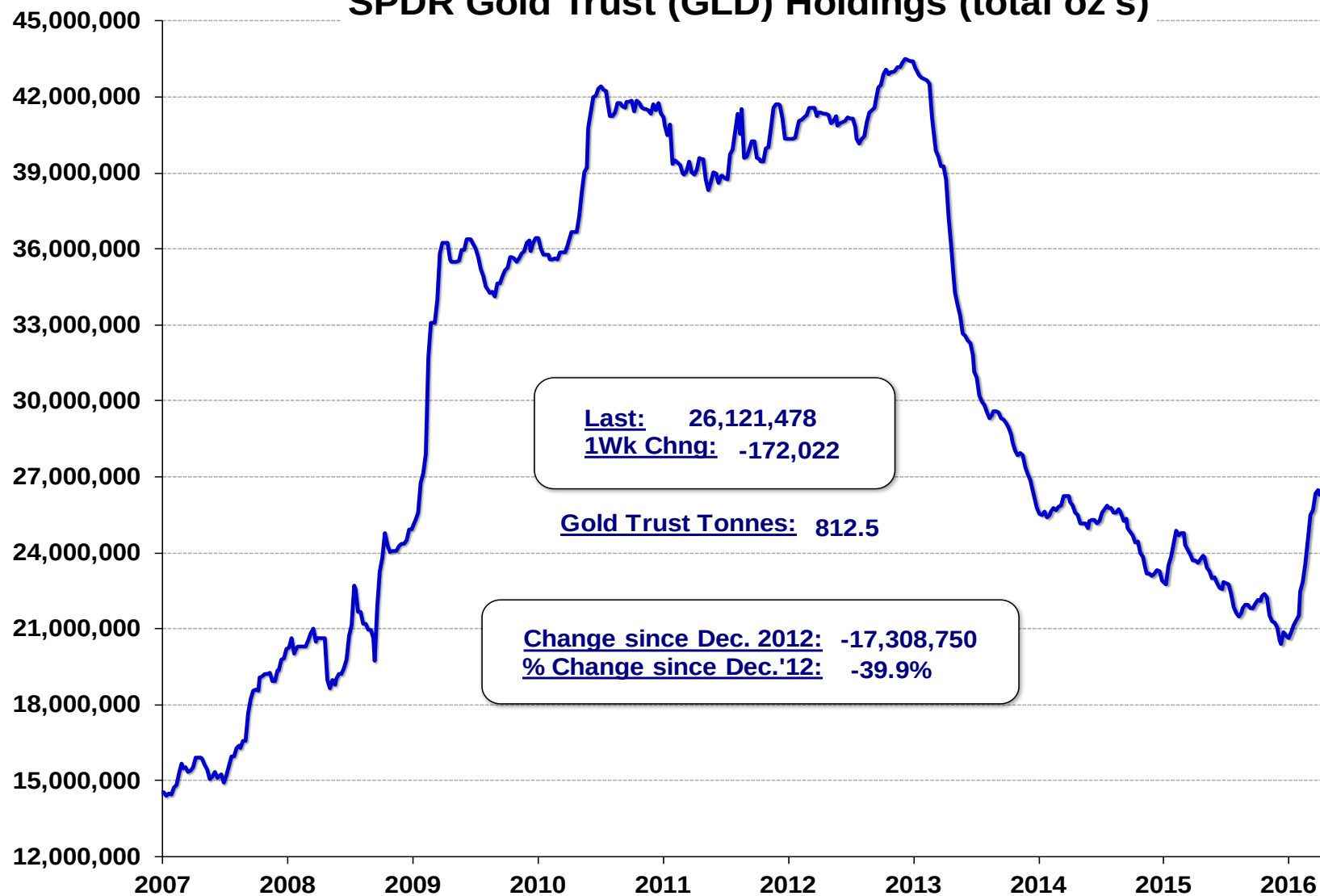


COMEX Scotia Mocatta Gold Inventories:

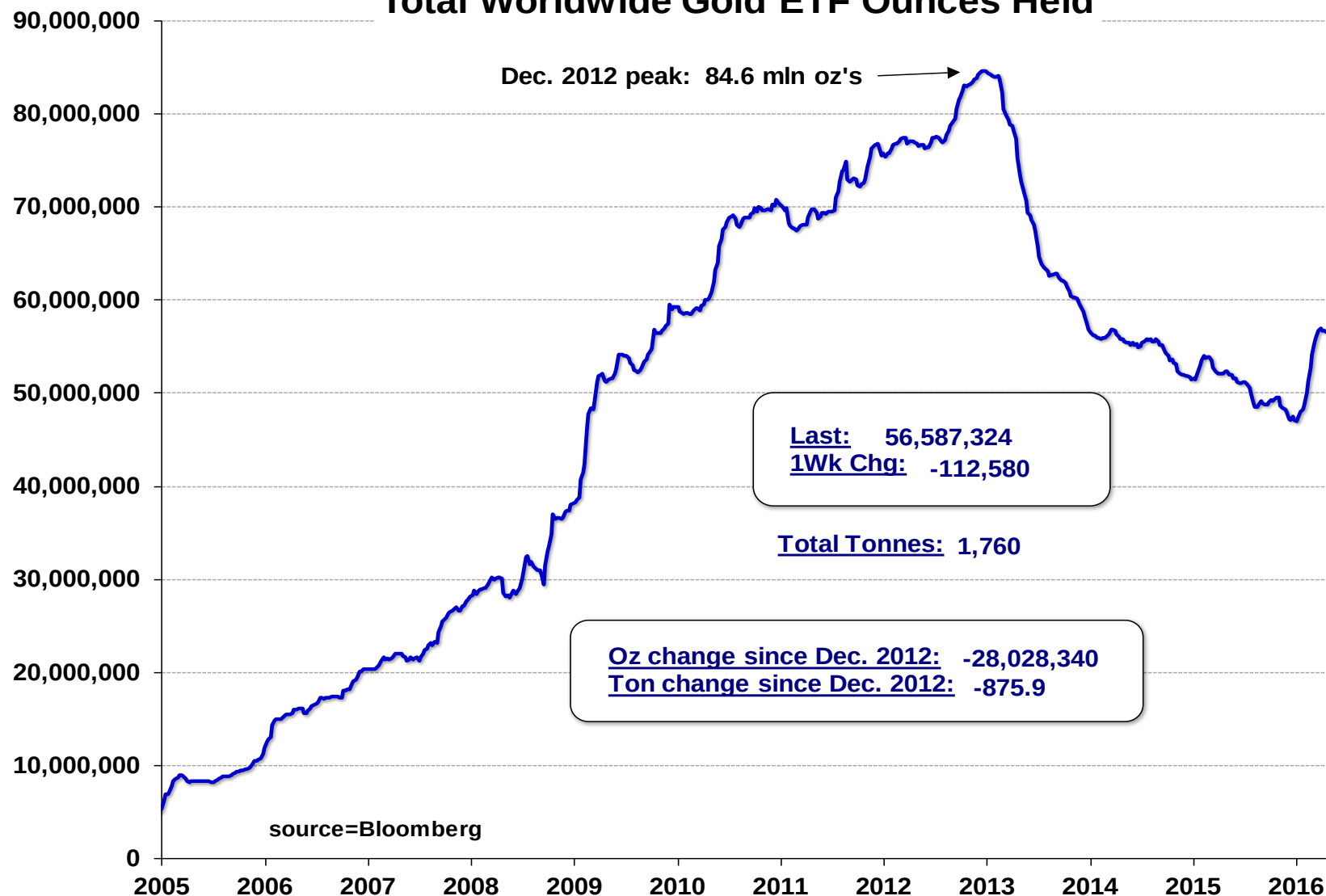
--Eligible oz's --Registered (deliverable) oz's



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



Total Worldwide Gold ETF Ounces Held

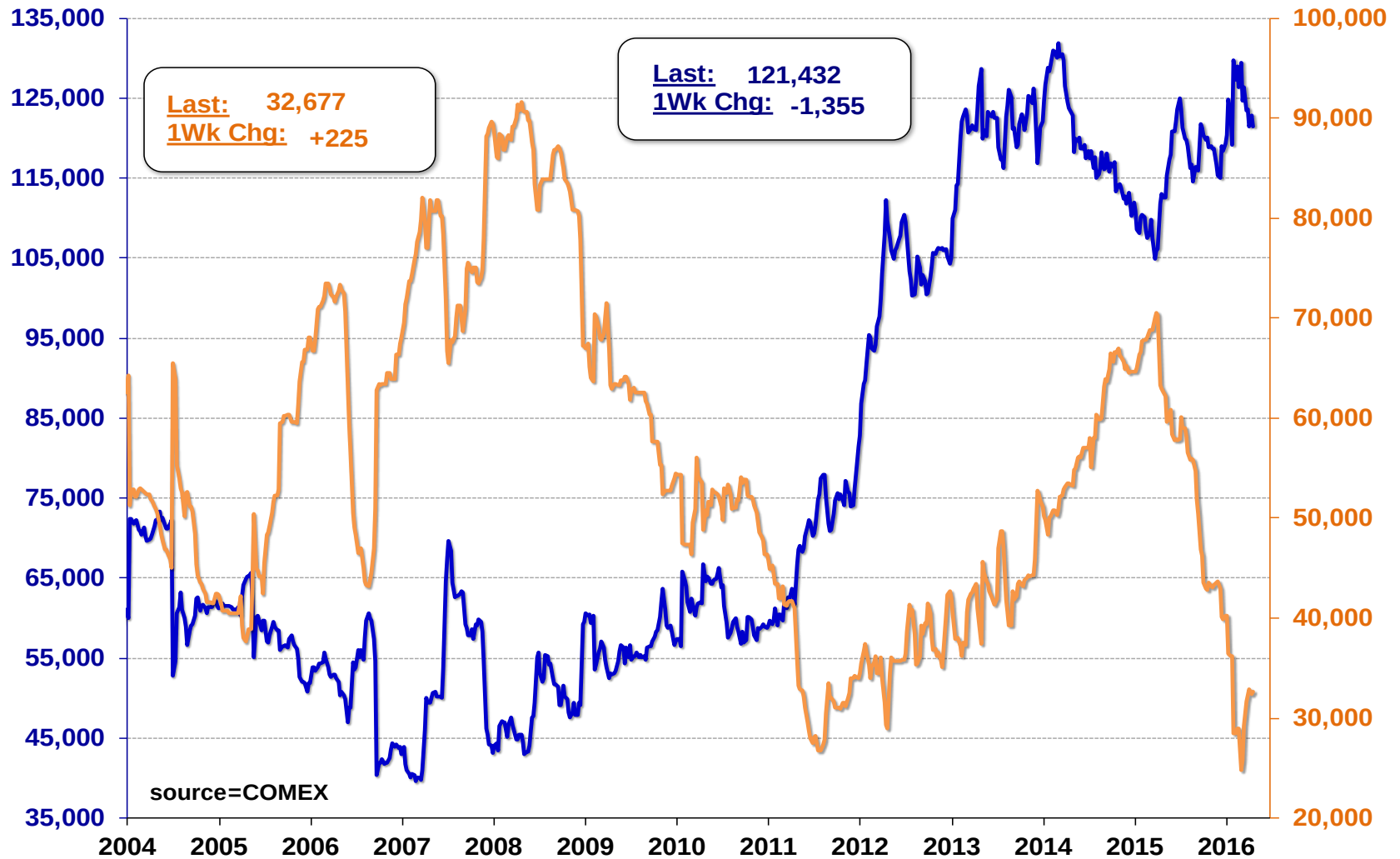


Total COMEX Silver Inventories (000's ozs)

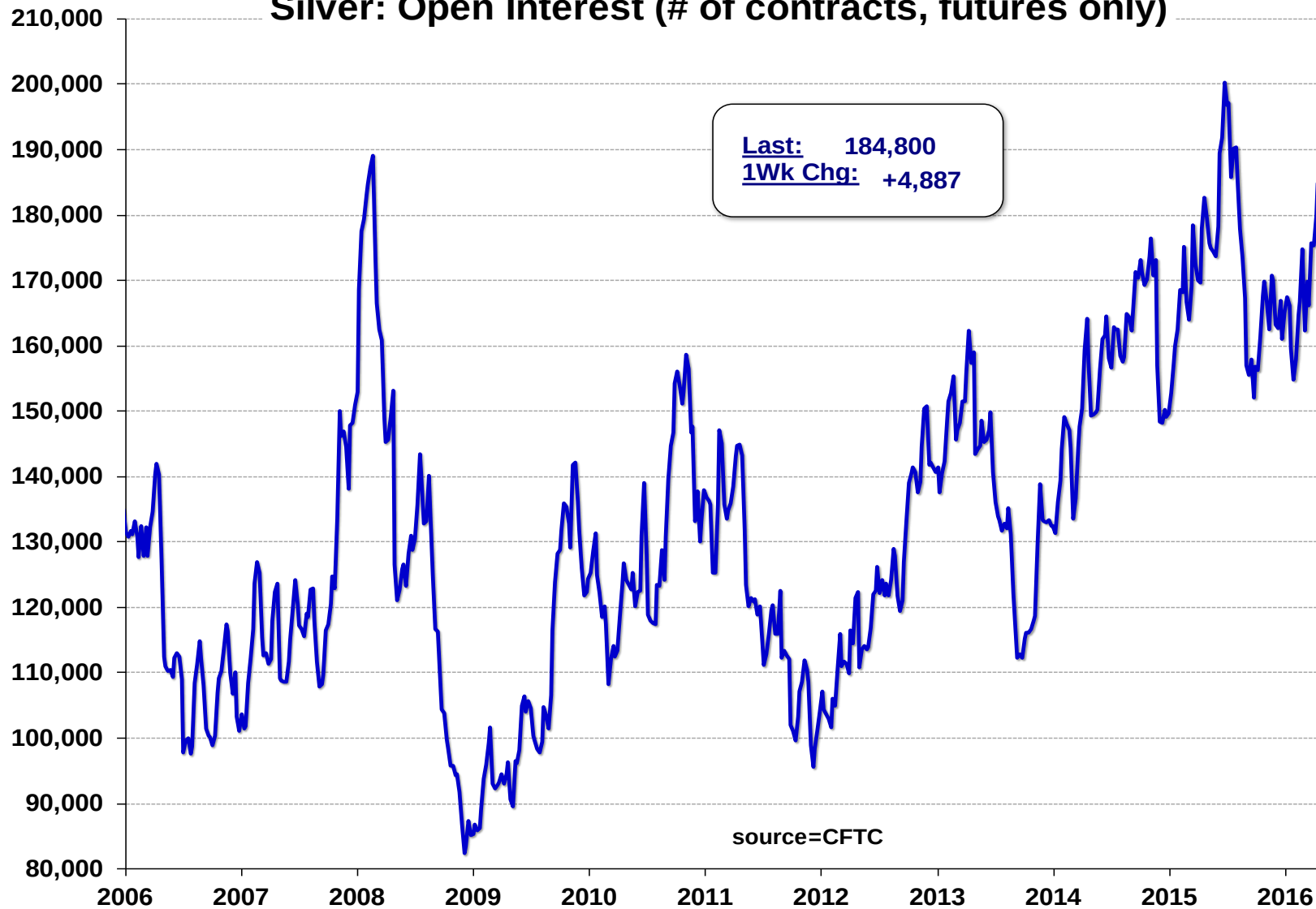


COMEX Silver Inventories ('000 ozs):

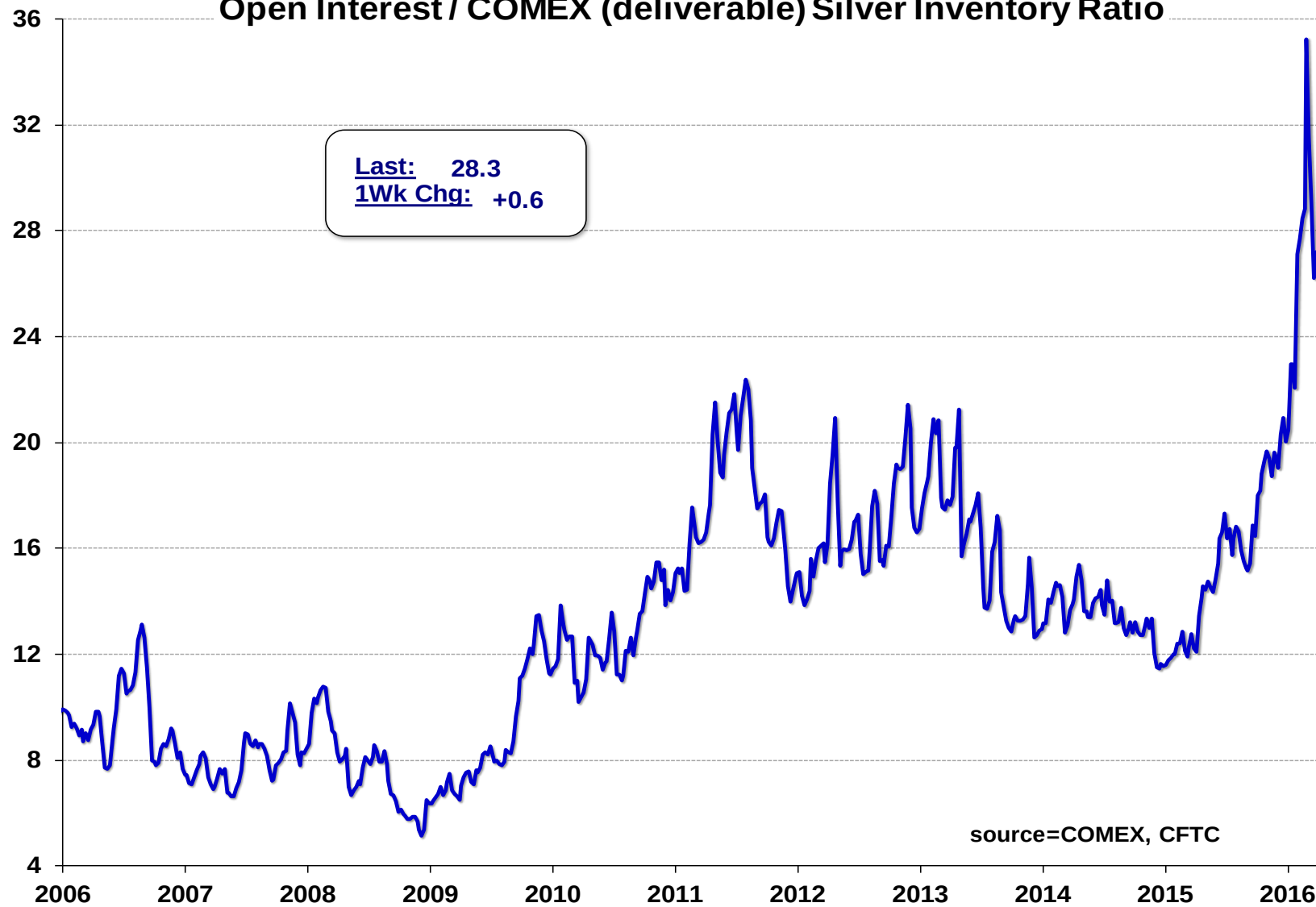
--Eligible oz's --Registered (deliverable) oz's



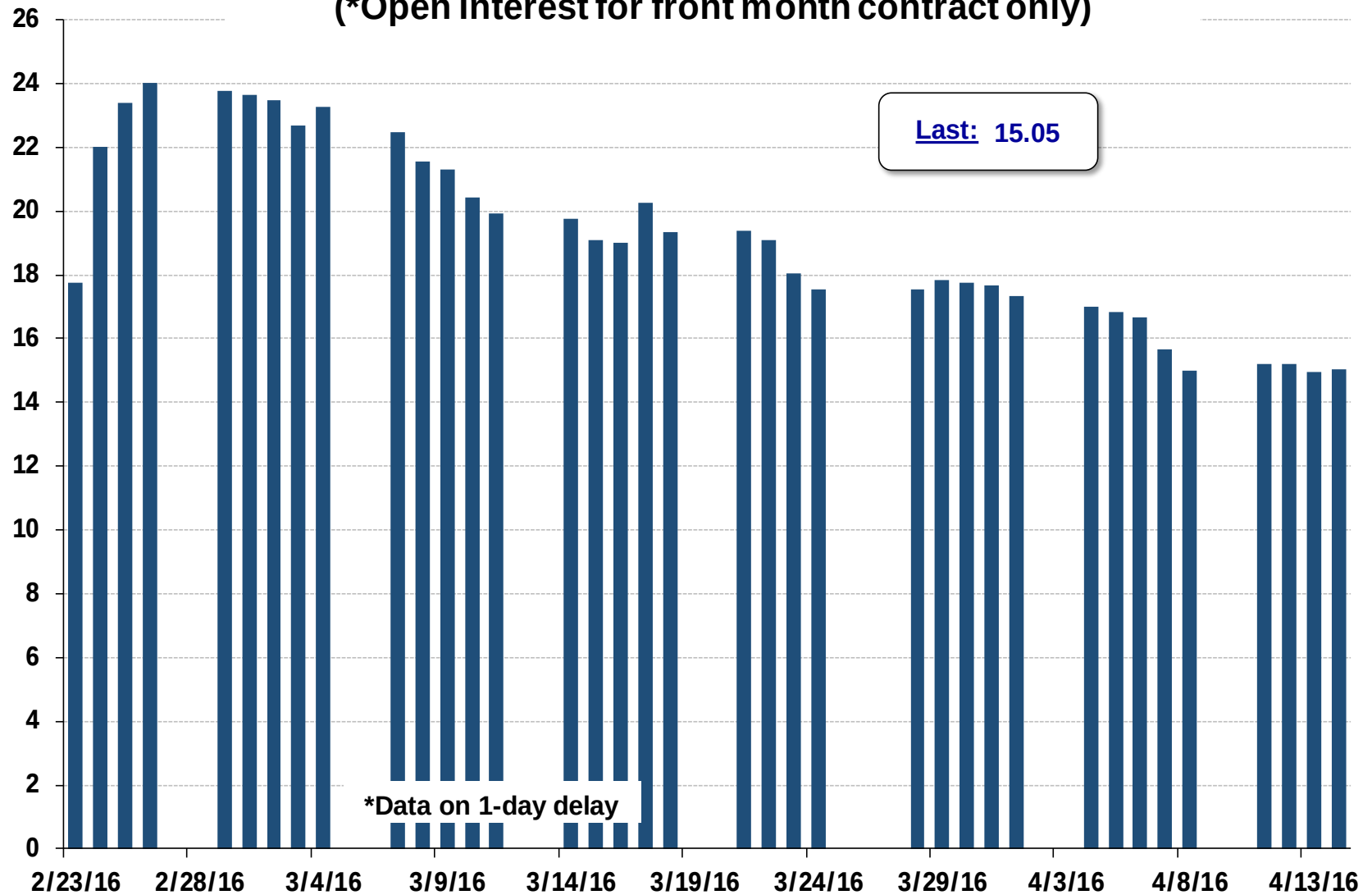
Silver: Open Interest (# of contracts, futures only)



Open Interest / COMEX (deliverable) Silver Inventory Ratio



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



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

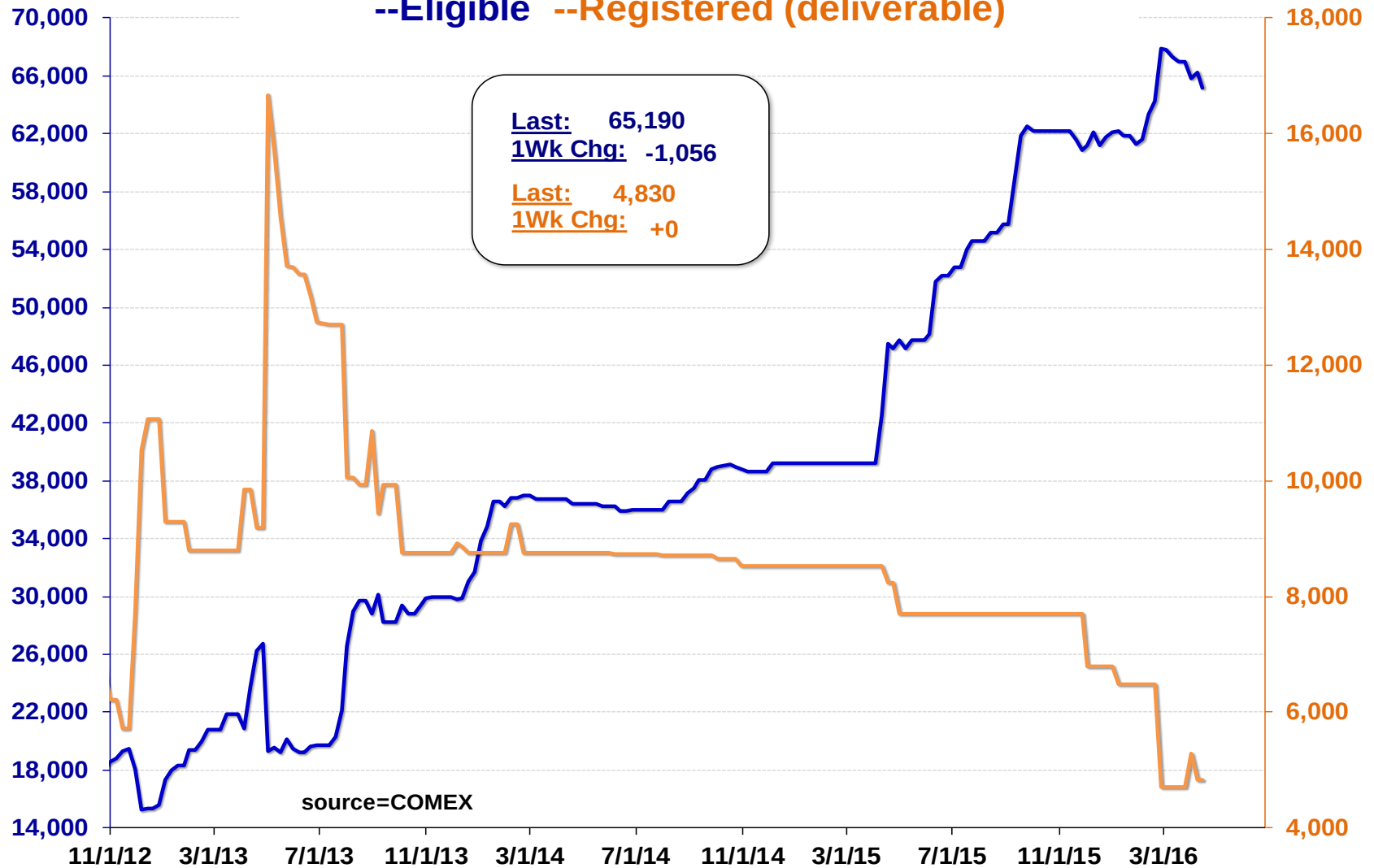
<u>Date</u>	<u>JPM</u>	change	<u>HSBC</u>	change	<u>Brinks</u>	change	<u>Scotia Mocatta</u>	change	<u>CNT</u>	change
4/11/16	66,246	+0	40,024	-1	7,489	+0	6,667	+115	2,373	-86
4/12/16	65,790	-456	40,024	+0	7,945	+456	6,006	-661	2,363	-10
4/13/16	65,790	+0	40,023	-1	8,157	+212	6,006	+0	2,264	-99
4/14/16	65,190	-600	40,033	+10	8,157	+0	6,006	+0	2,264	+0
4/15/16	65,190	+0	40,033	+0	8,157	+0	6,006	+0	2,030	-234
Total		-1,056		+8		+668		-546		-429

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
4/11/16	4,830	+0	8,254	+0	13,551	+0	1,196	+0	4,364	+0
4/12/16	4,830	+0	8,254	+0	13,551	+0	1,196	+0	4,364	+0
4/13/16	4,830	+0	8,254	+0	13,551	+0	1,196	+0	4,364	+0
4/14/16	4,830	+0	8,244	-10	13,551	+0	1,196	+0	4,364	+0
4/15/16	4,830	+0	8,244	+0	13,551	+0	1,196	+0	4,598	+234
Total		+0		-10		+0		+0		+234

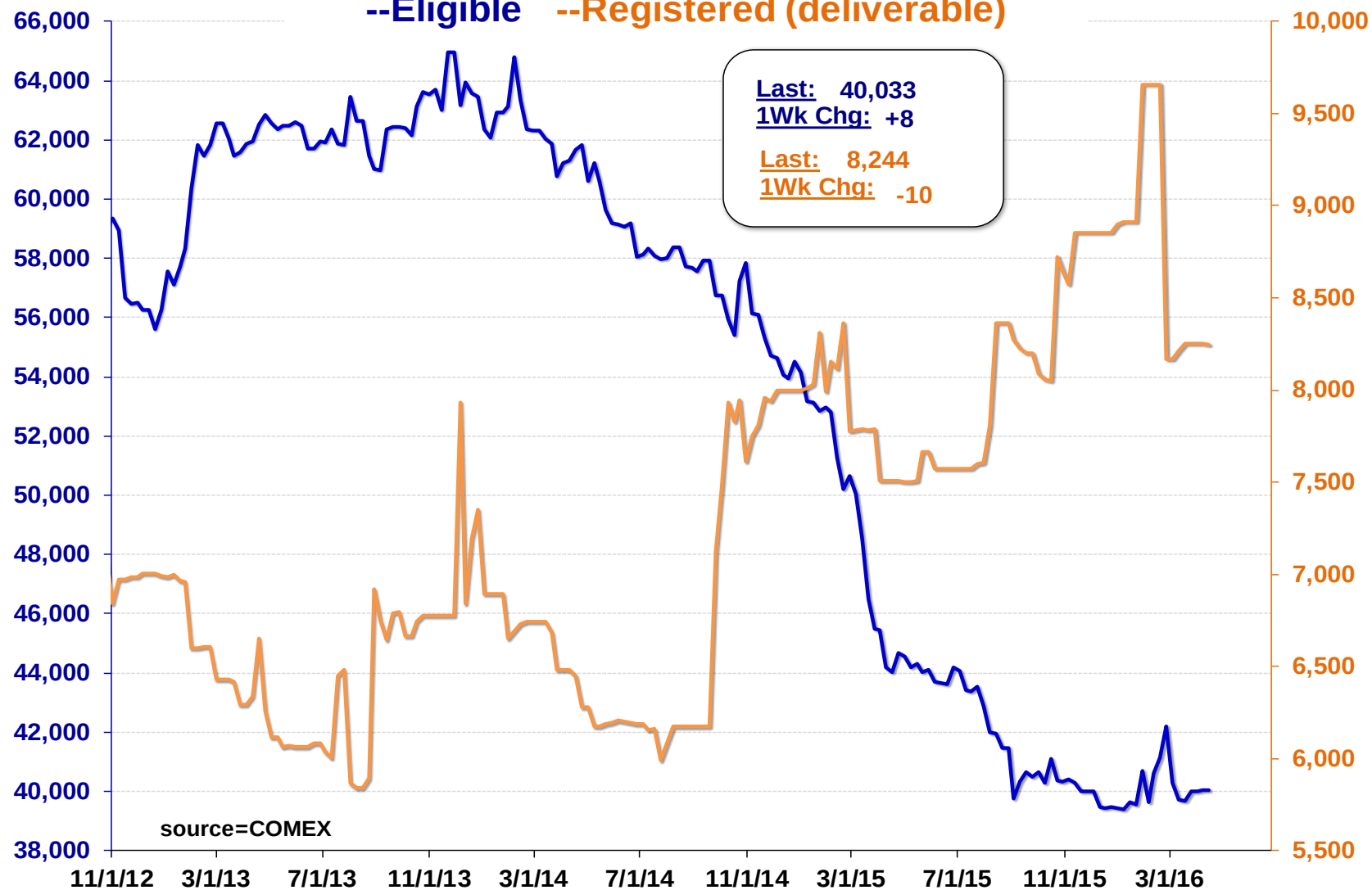
COMEX JPM Chase Silver Inventories (000's ozs):

--Eligible --Registered (deliverable)



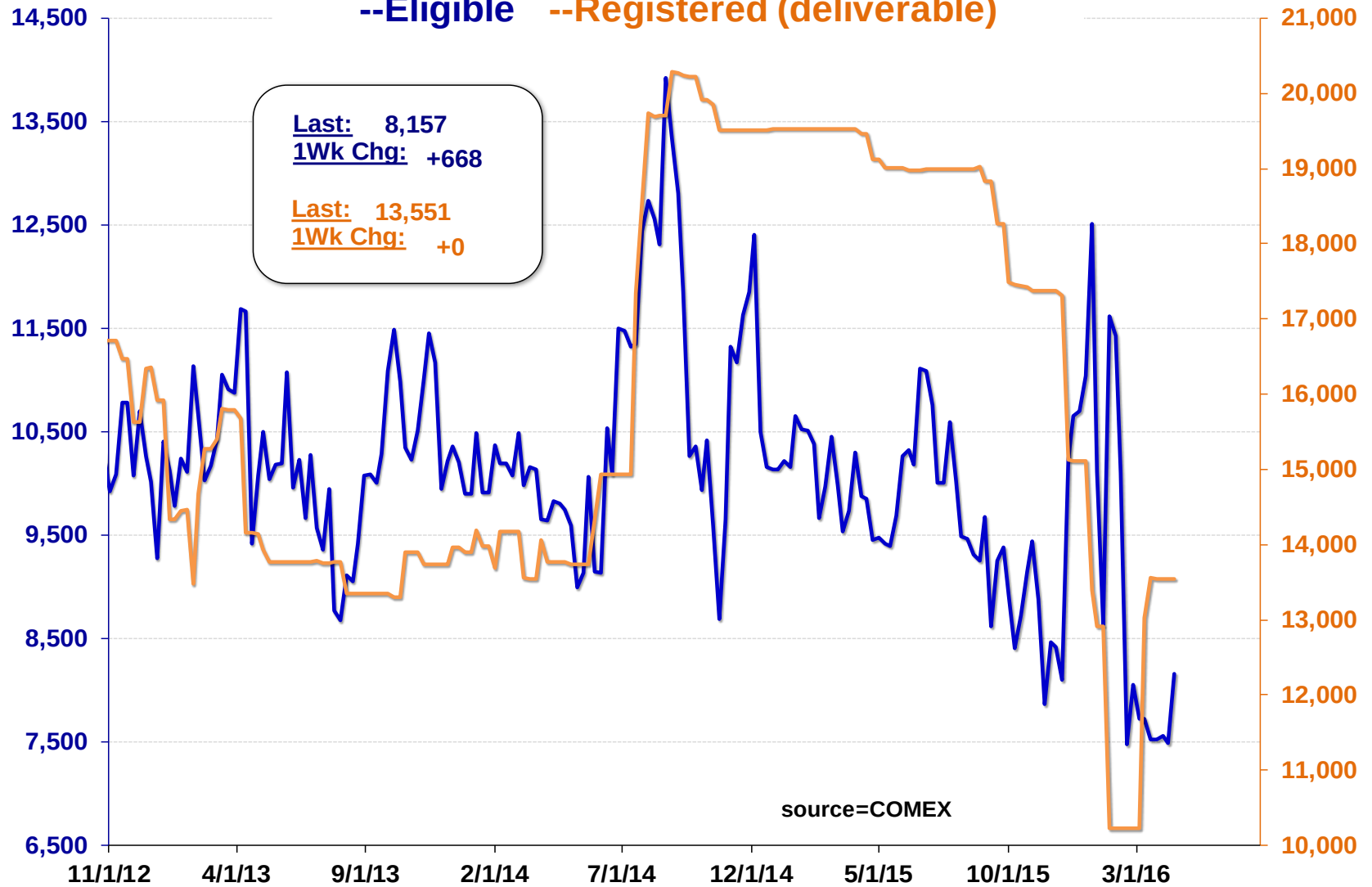
COMEX HSBC Silver Inventories (000's ozs):

--Eligible --Registered (deliverable)



COMEX Brinks Silver Inventories (000's ozs):

--Eligible --Registered (deliverable)

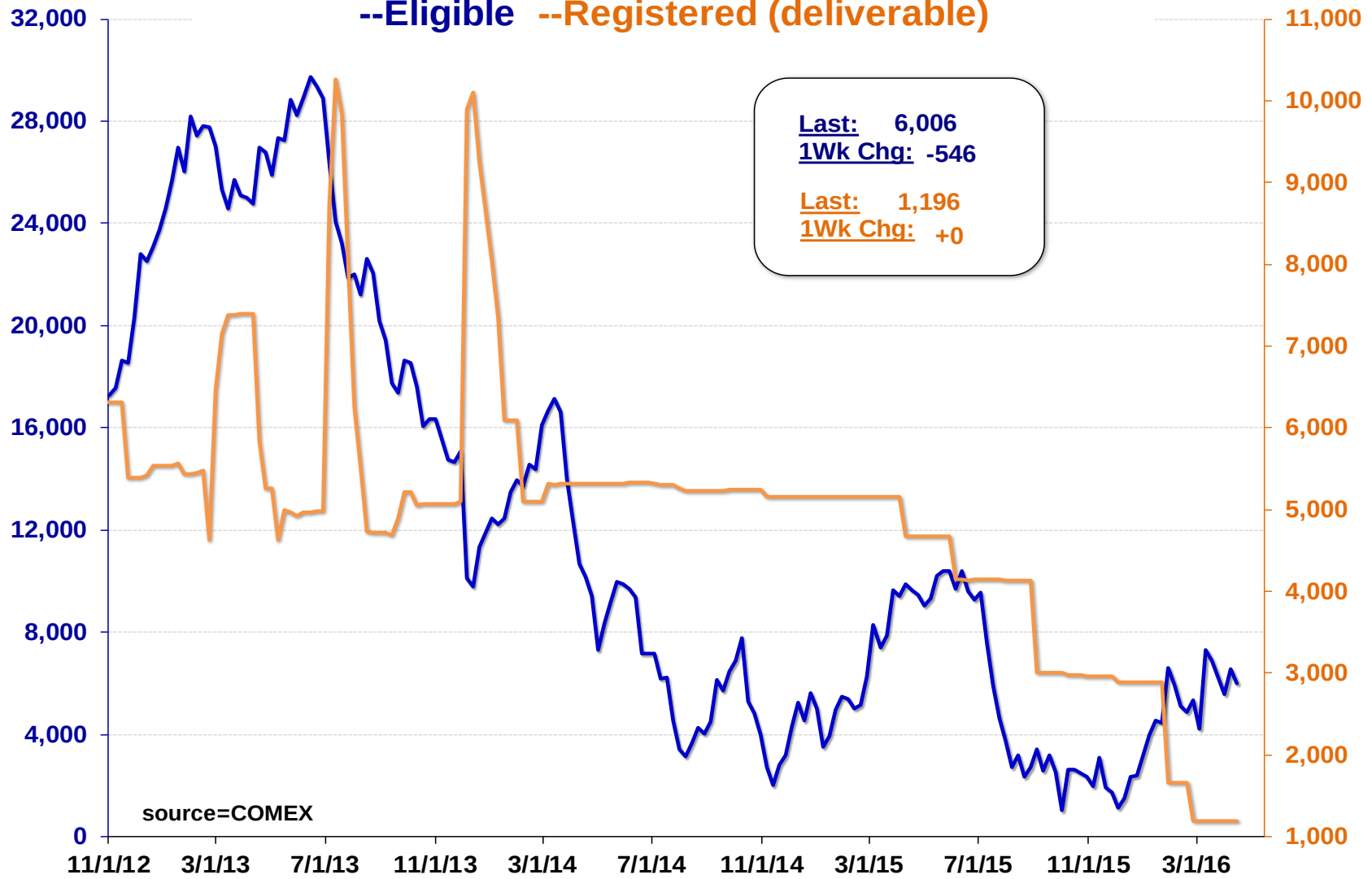


COMEX Scotia Mocatta Silver Inventories (000's ozs):

--Eligible --Registered (deliverable)

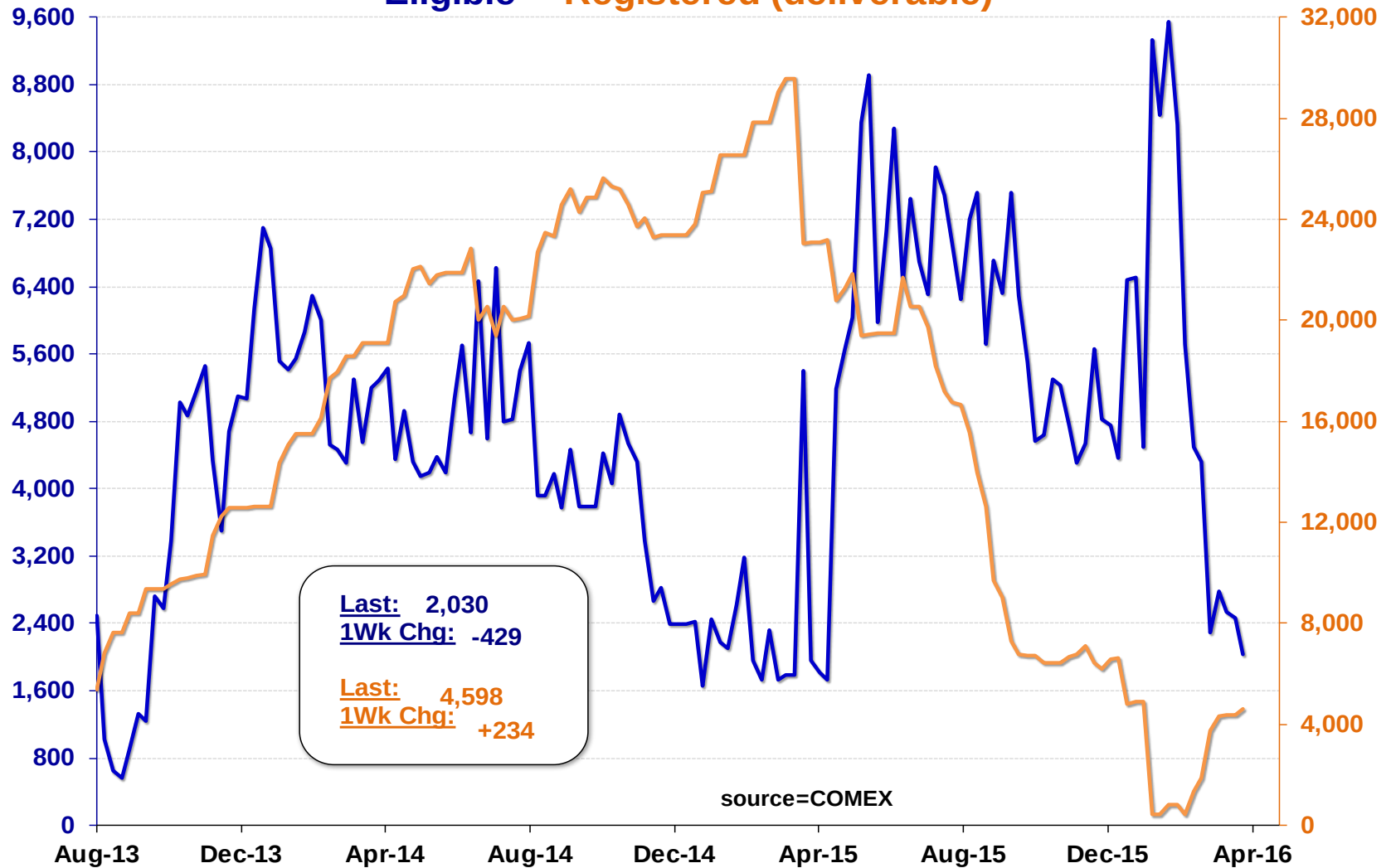
Last: 6,006
1Wk Chg: -546

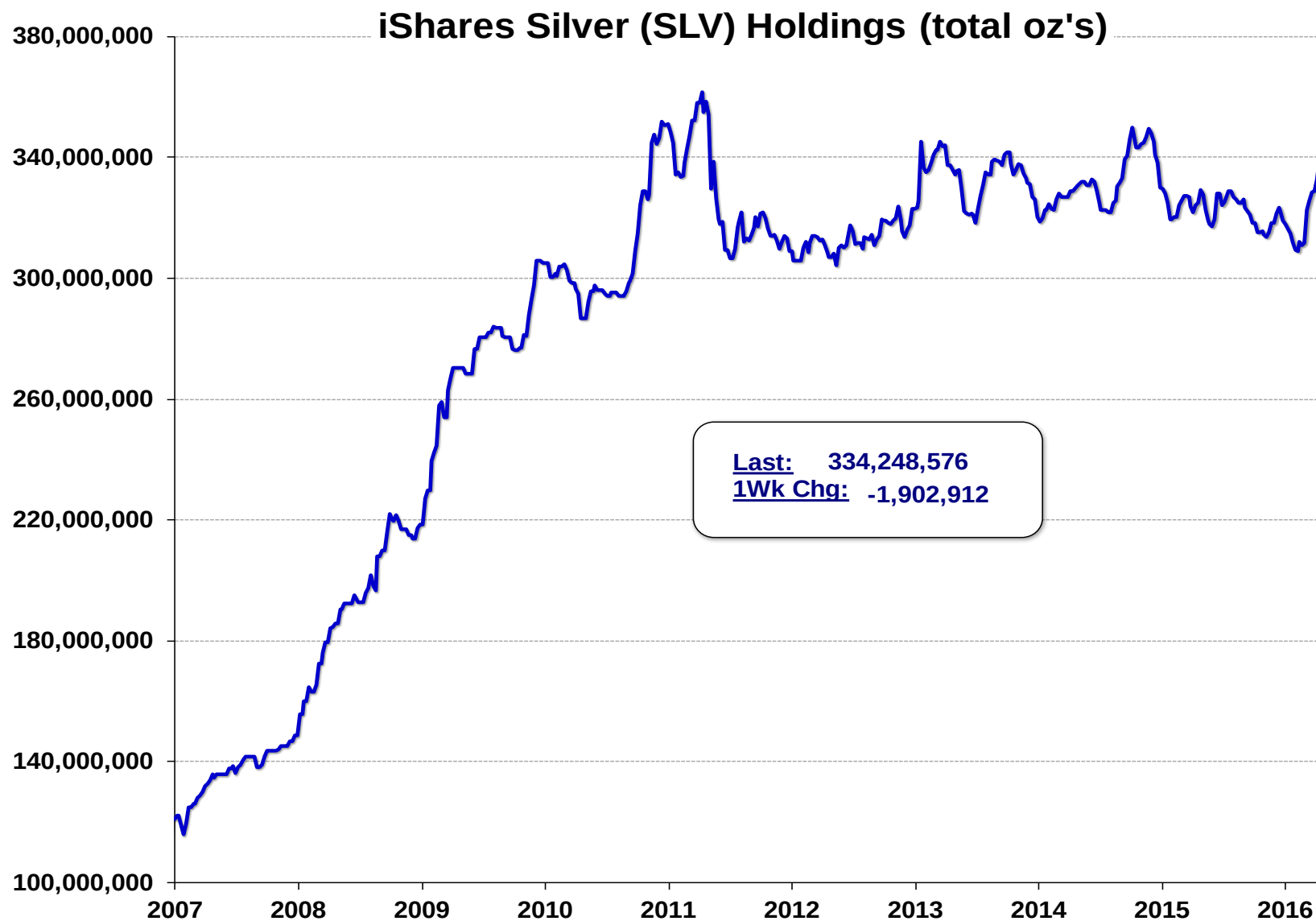
Last: 1,196
1Wk Chg: +0



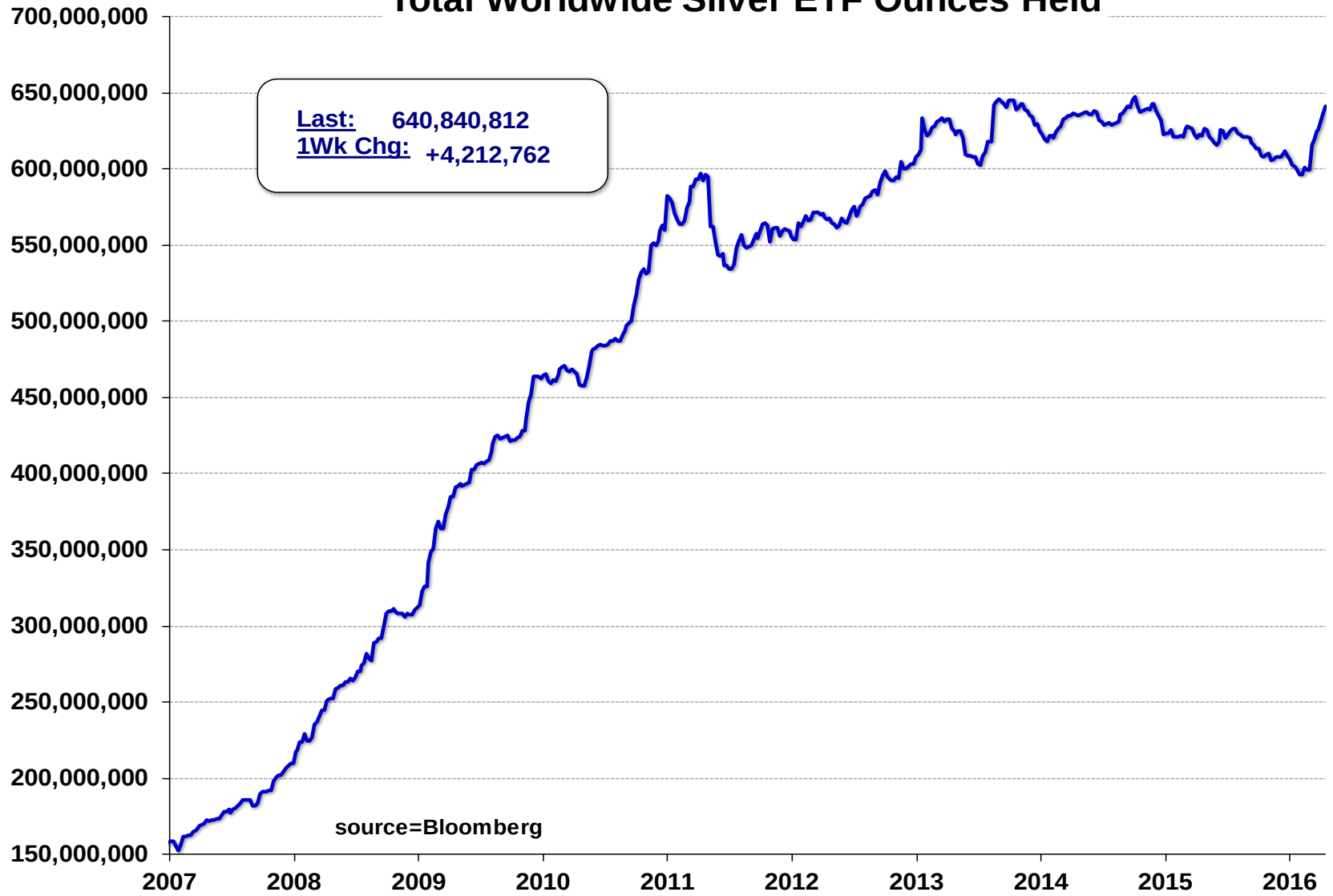
COMEX CNT Depository Silver Inventories (000's ozs):

--Eligible --Registered (deliverable)

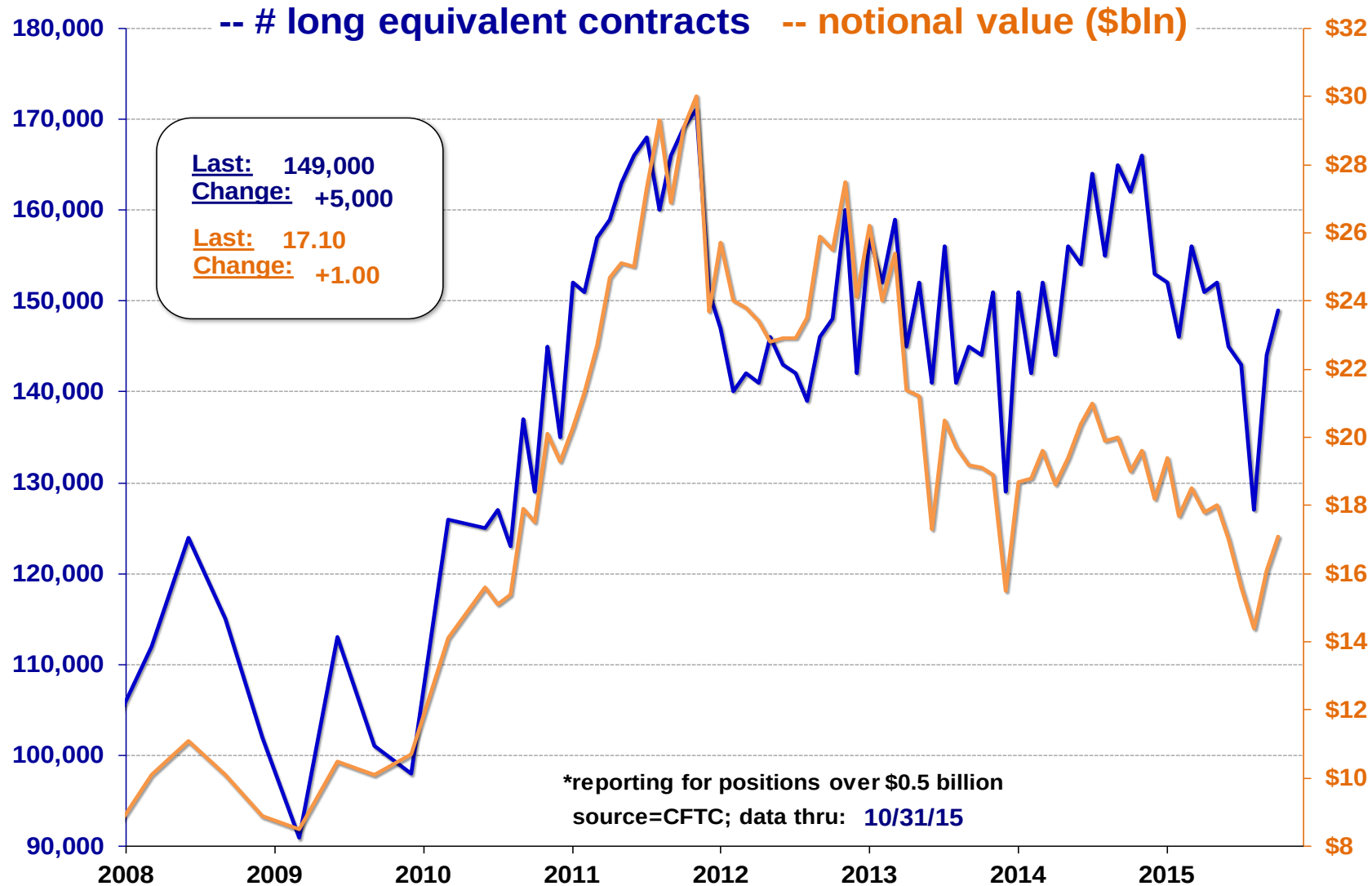




Total Worldwide Silver ETF Ounces Held

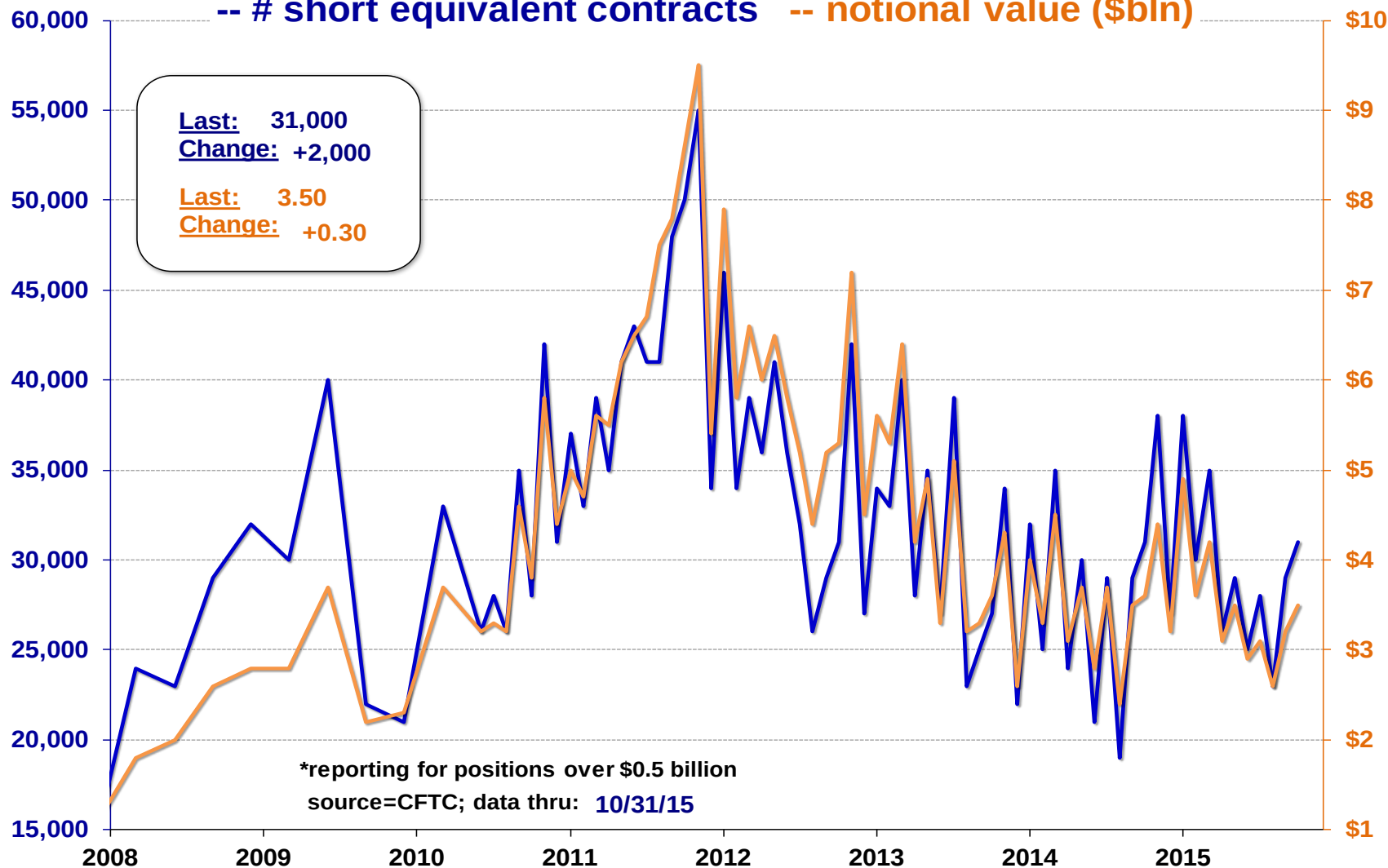


Gold: Swap Dealer & Index Trader Investment Data*



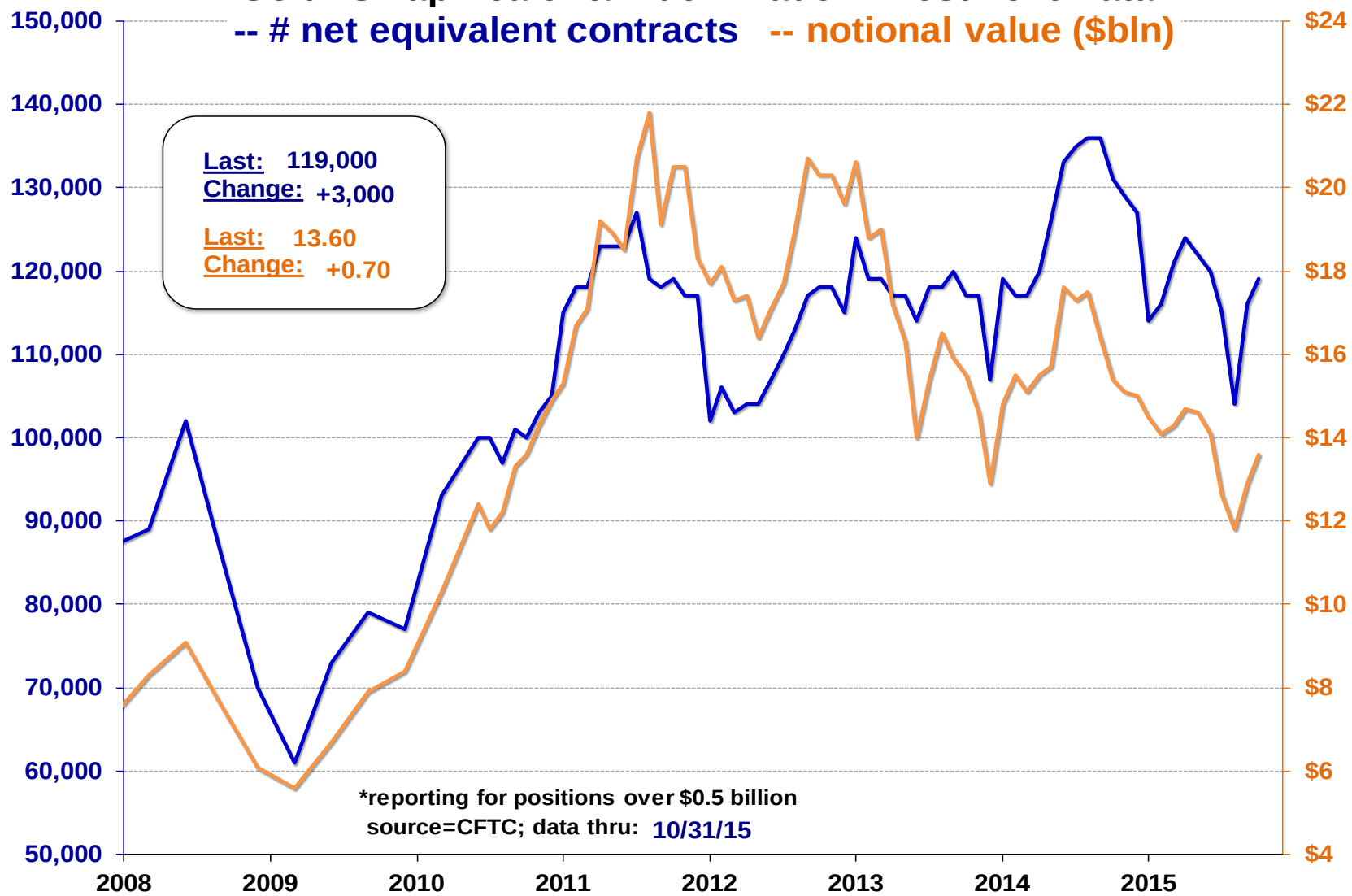
Gold: Swap Dealer & Index Trader Investment Data*

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



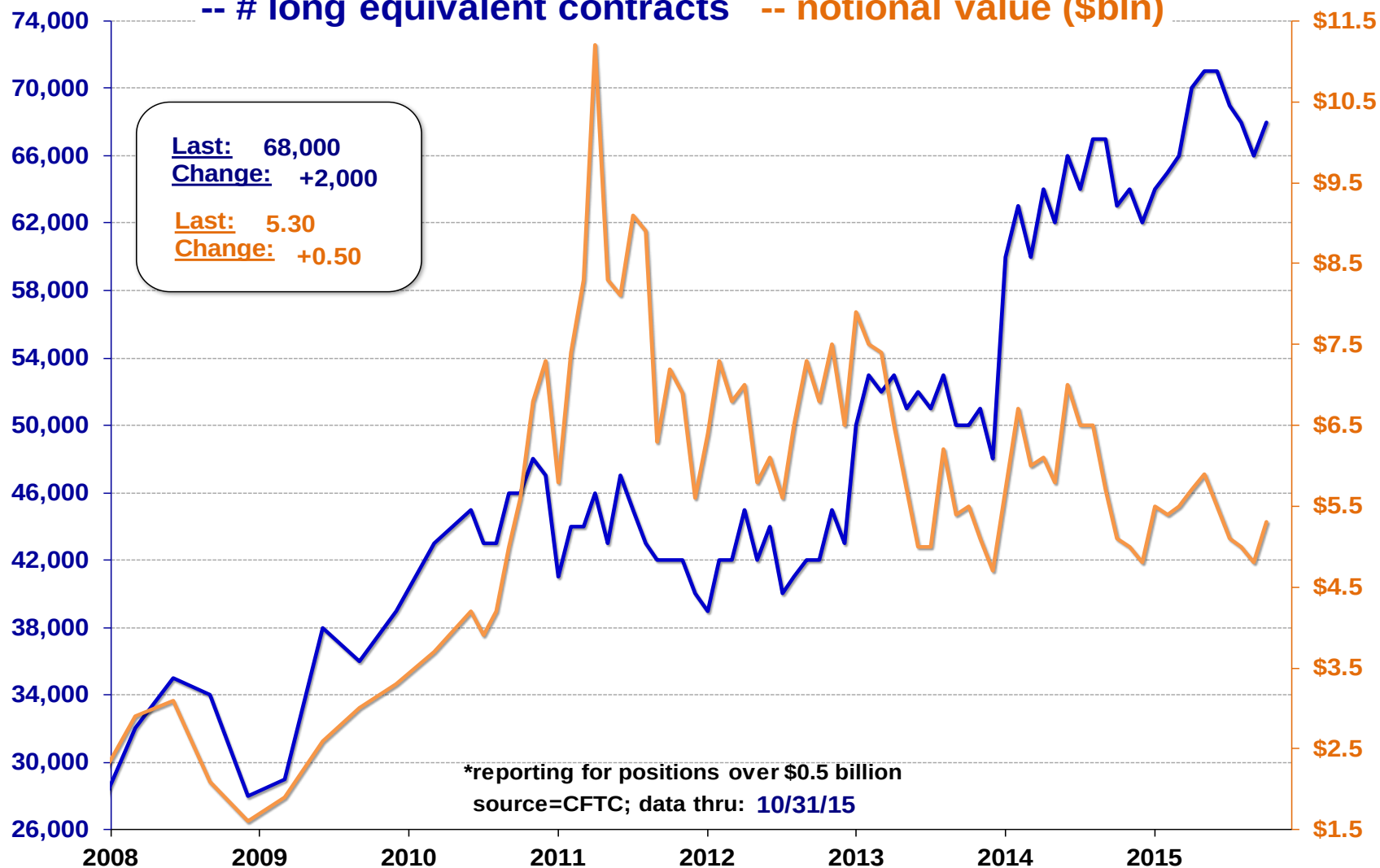
Gold: Swap Dealer & Index Trader Investment Data*

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



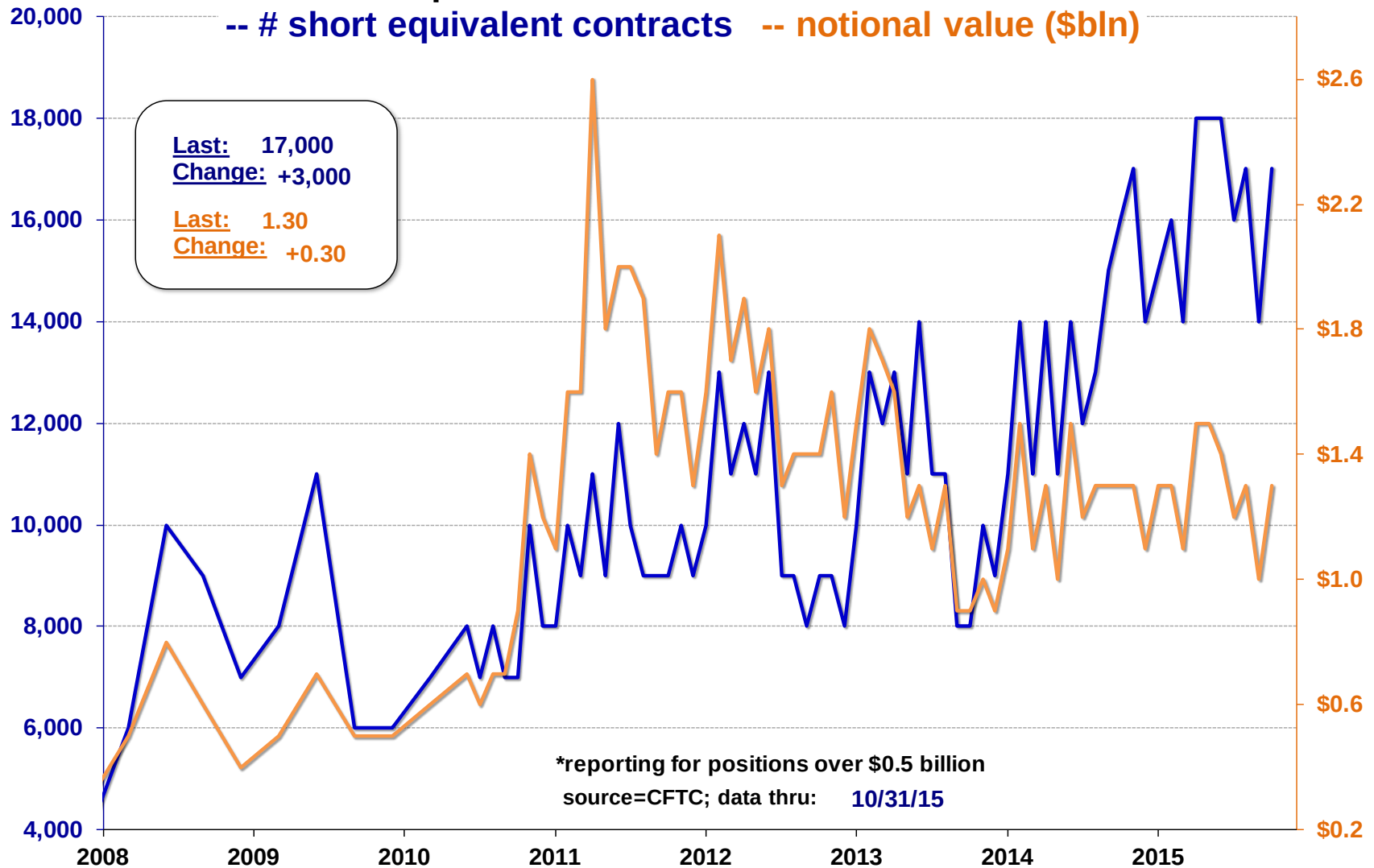
Silver: Swap Dealer & Index Trader Investment Data*

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

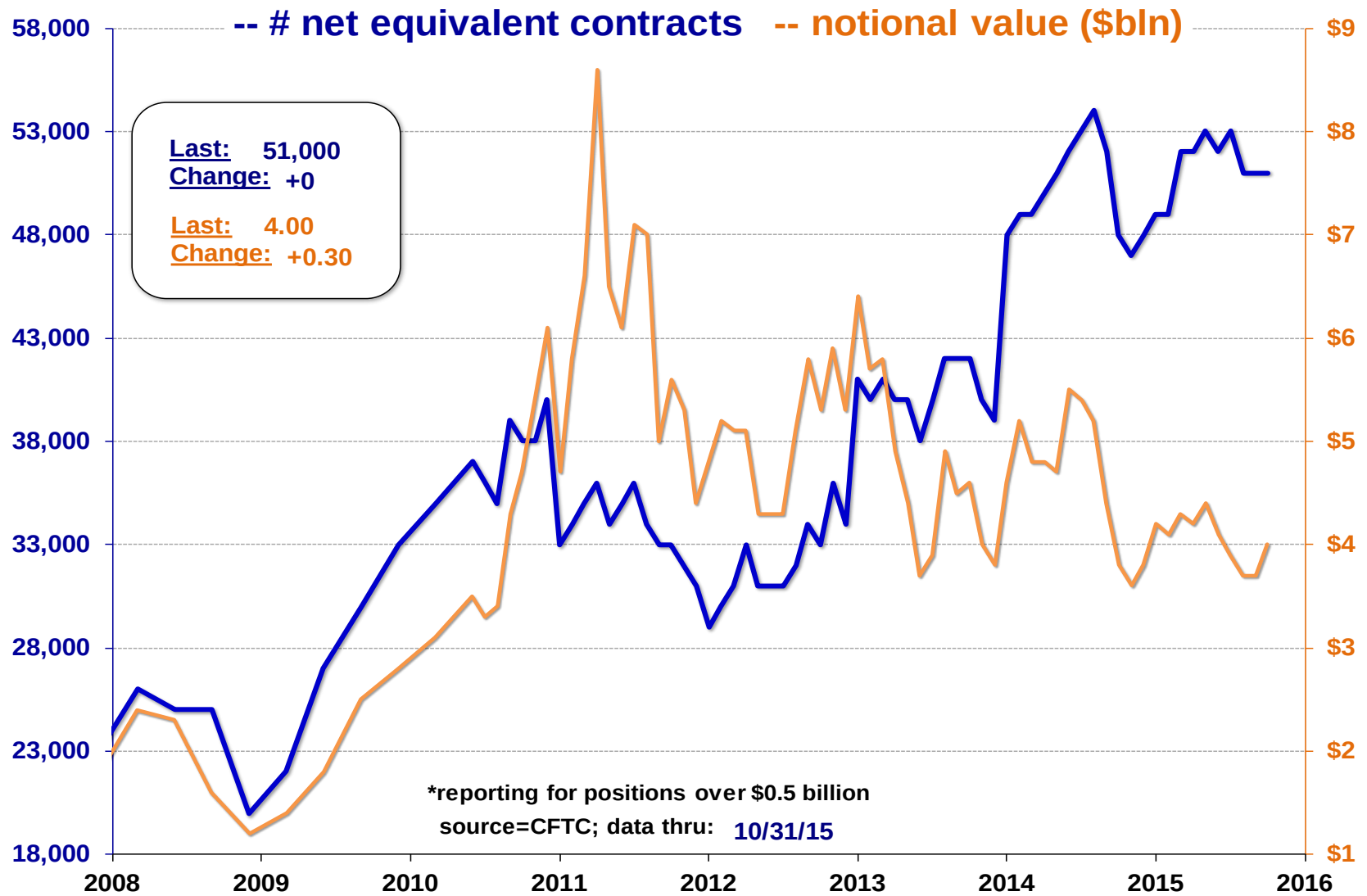


Silver: Swap Dealer & Index Trader Investment Data*

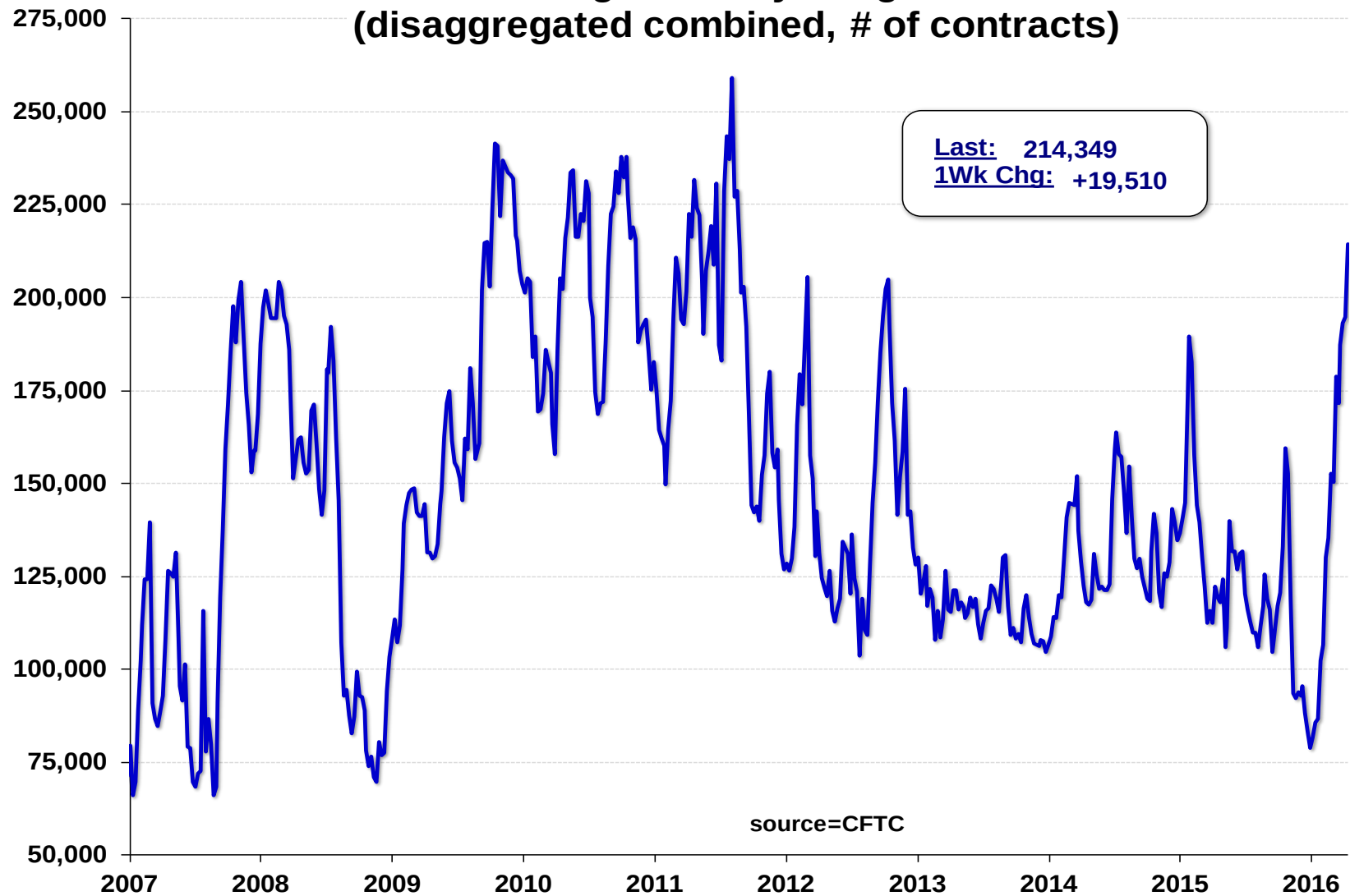
-- # short equivalent contracts -- notional value (\$bln)



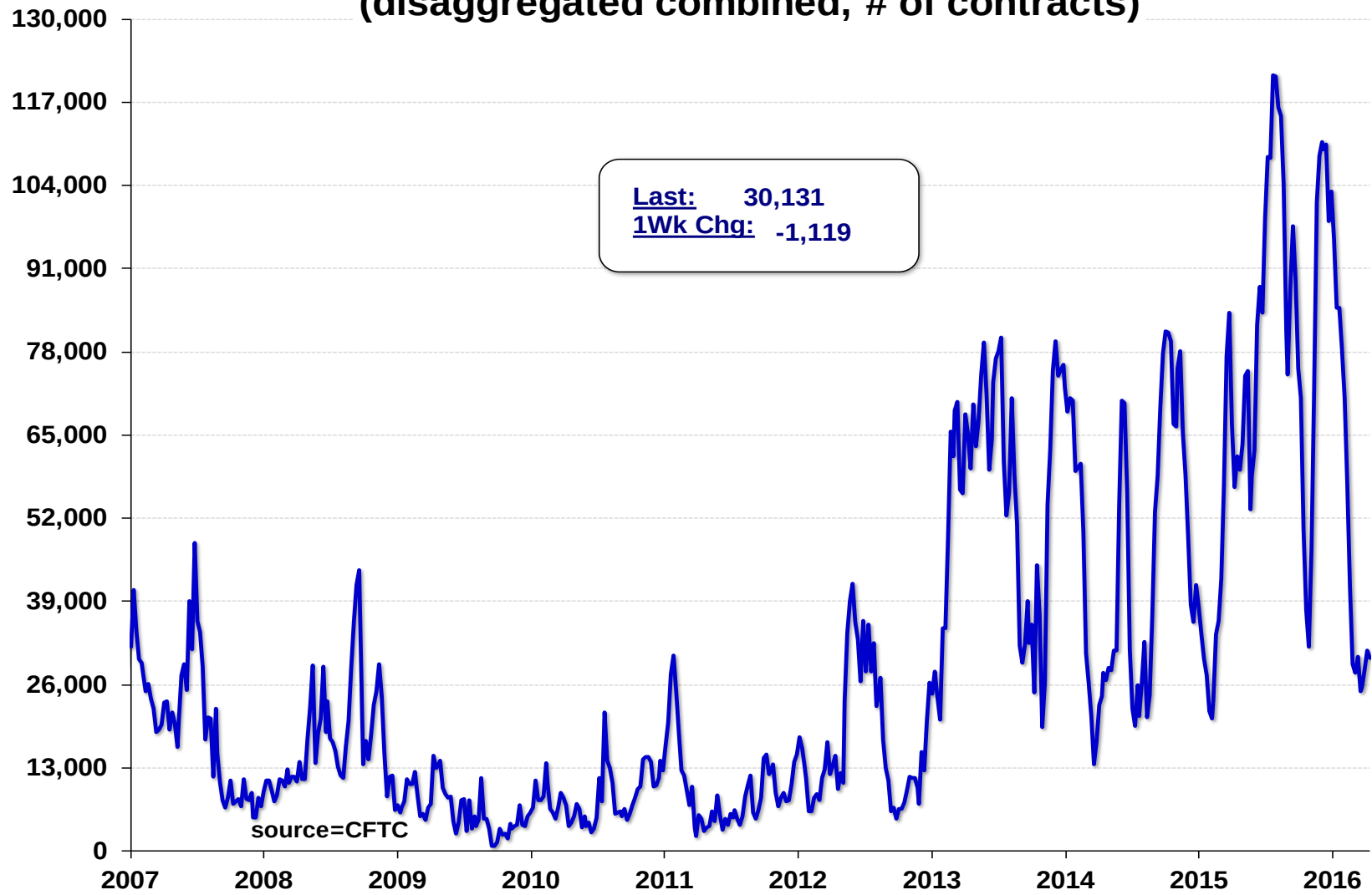
Silver: Swap Dealer & Index Trader Investment Data*



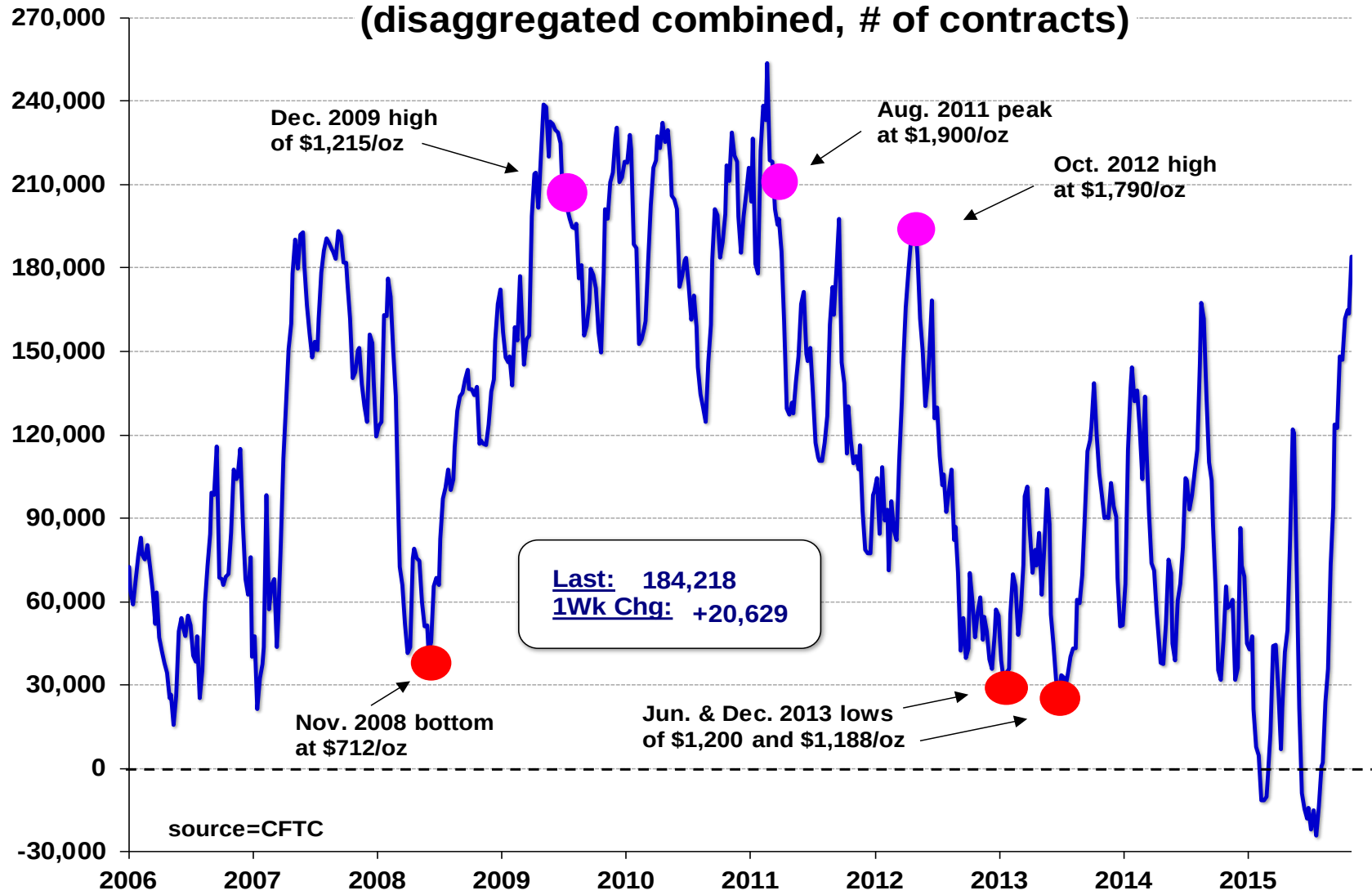
Gold: Managed Money Long Contracts (disaggregated combined, # of contracts)



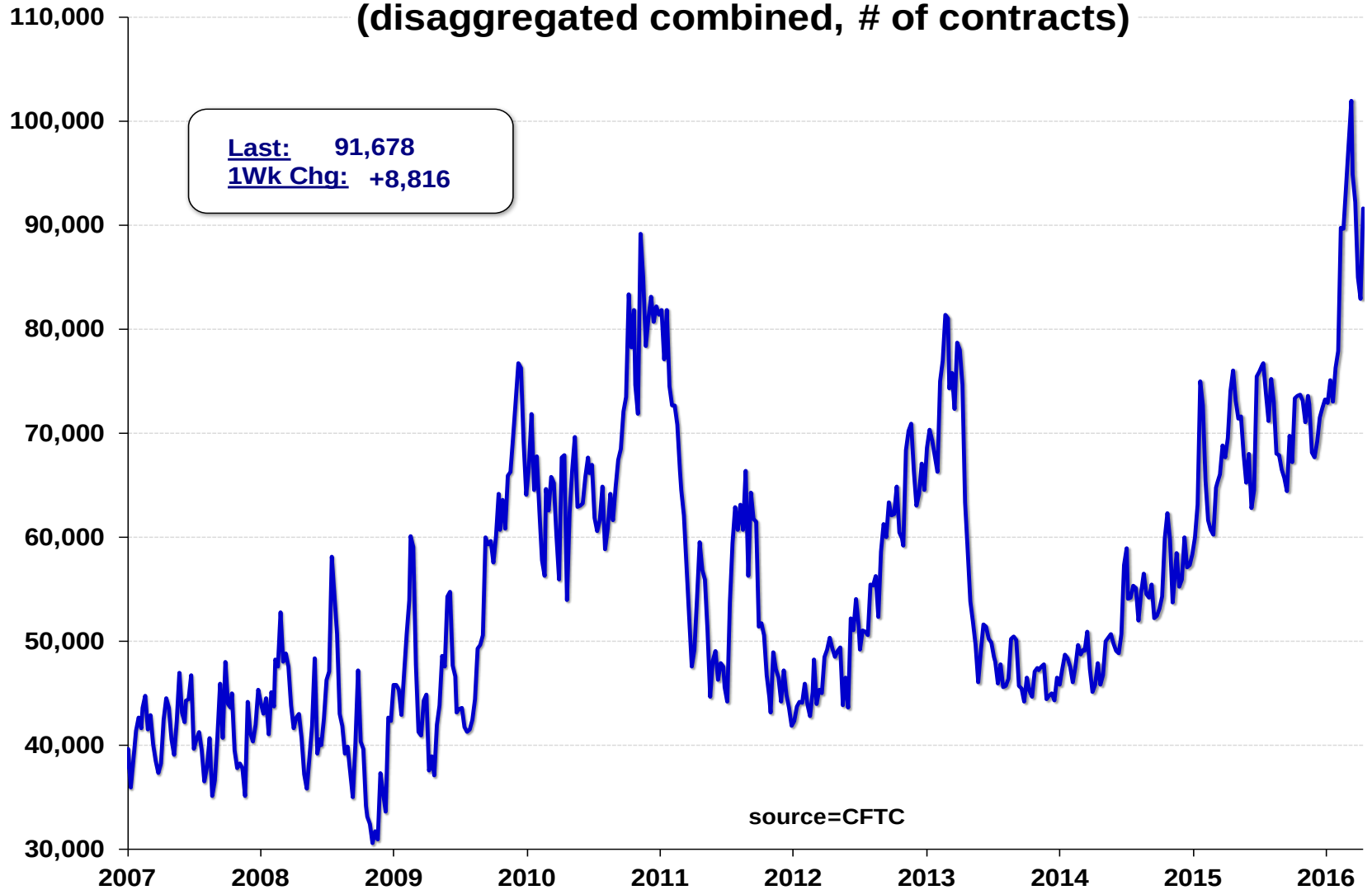
Gold: Managed Money Short Contracts (disaggregated combined, # of contracts)



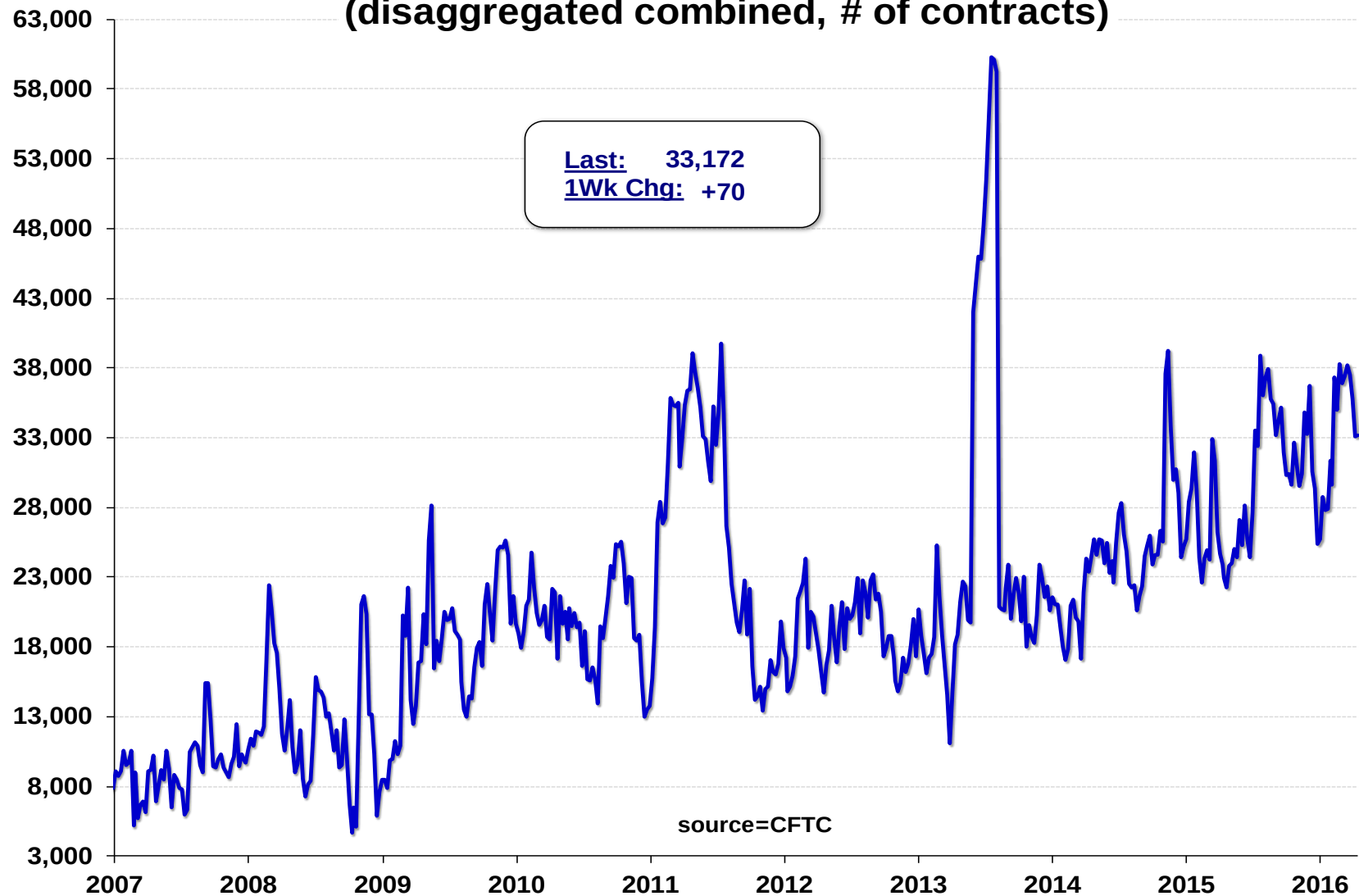
Gold: Managed Money Net Position (disaggregated combined, # of contracts)



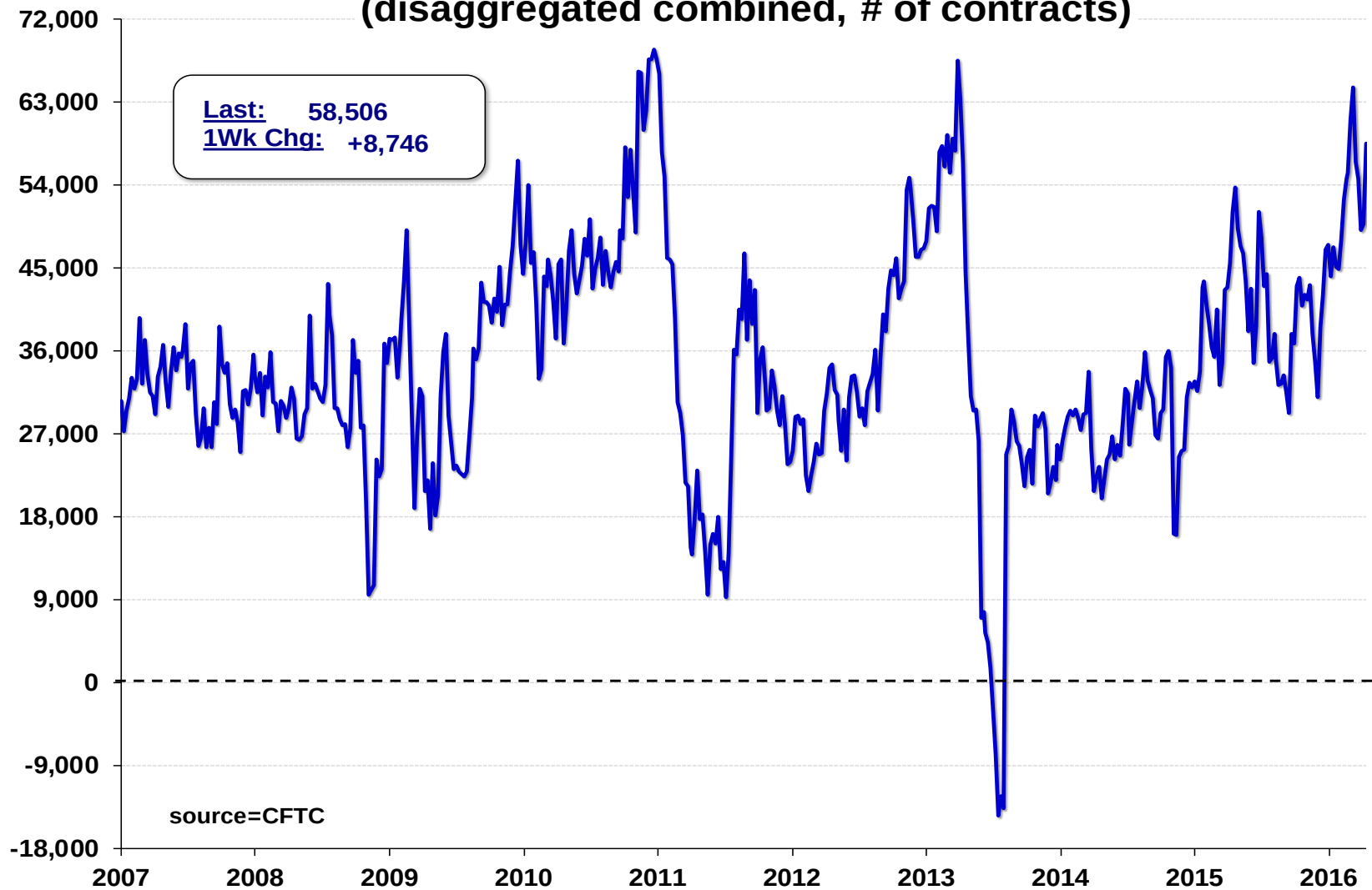
Gold: Other Reportable Long Contracts (disaggregated combined, # of contracts)



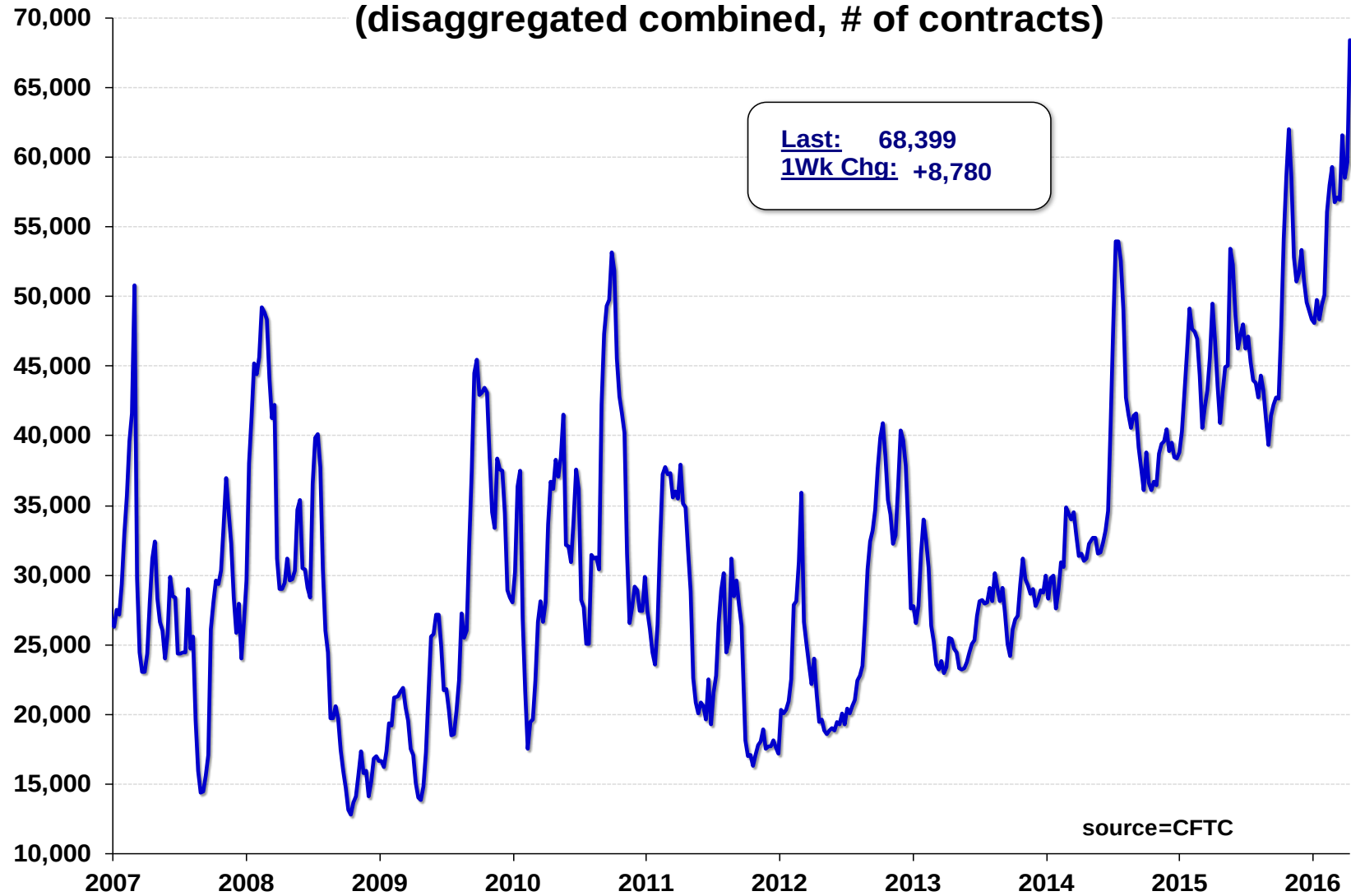
Gold: Other Reportable Short Contracts (disaggregated combined, # of contracts)



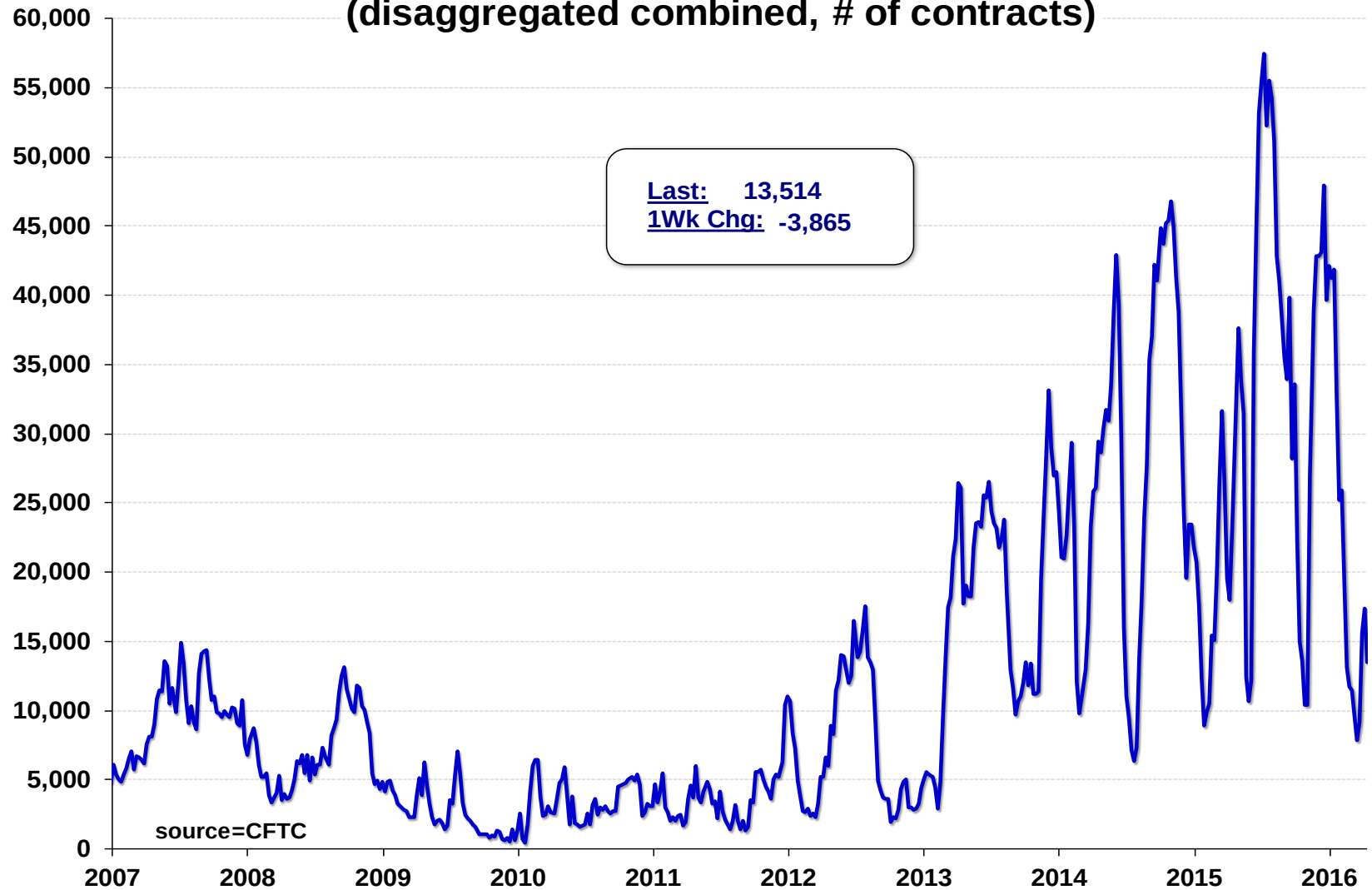
Gold: Other Reportable Net Position (disaggregated combined, # of contracts)



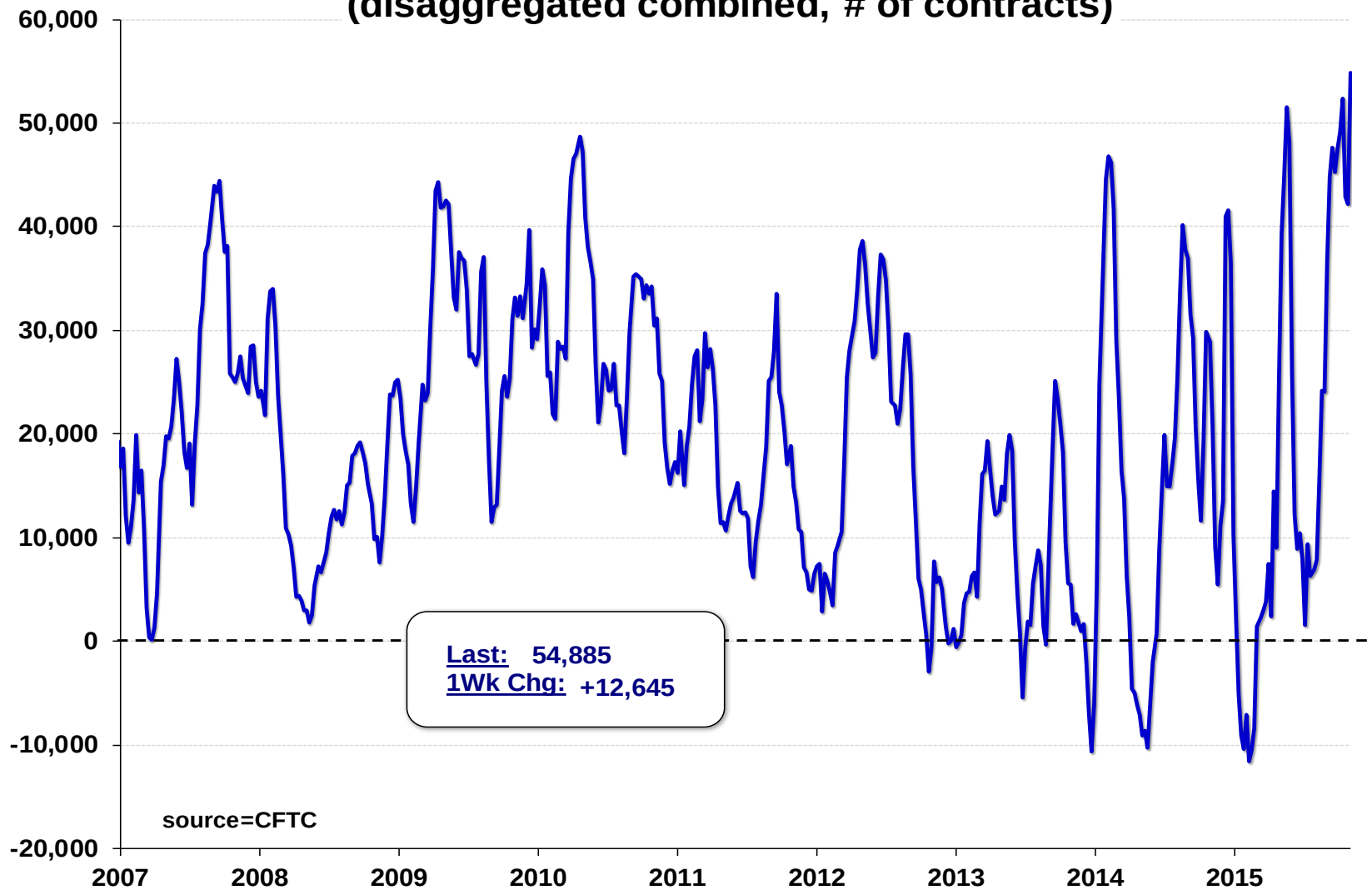
Silver: Managed Money Long Contracts (disaggregated combined, # of contracts)



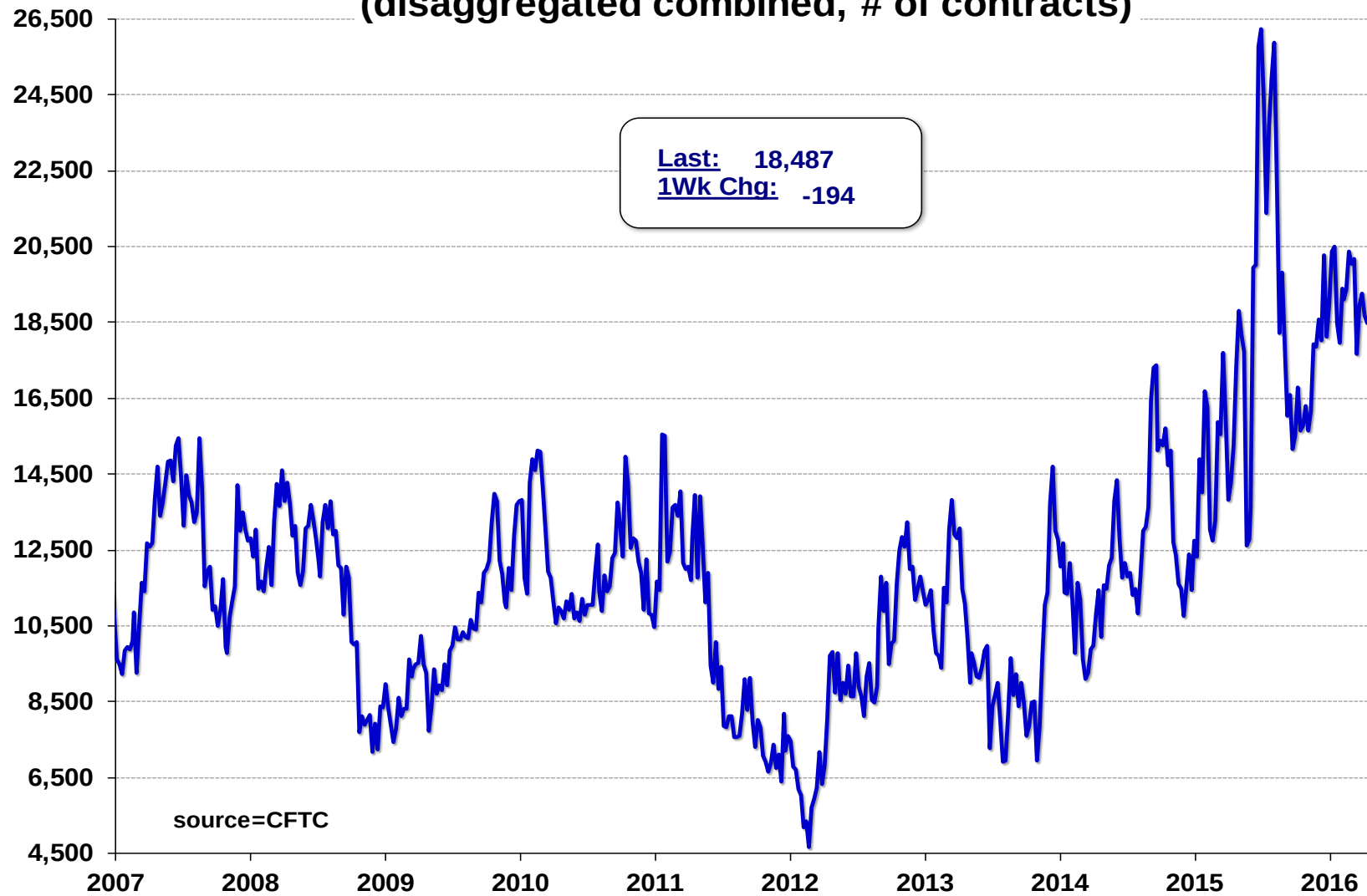
Silver: Managed Money Short Contracts (disaggregated combined, # of contracts)



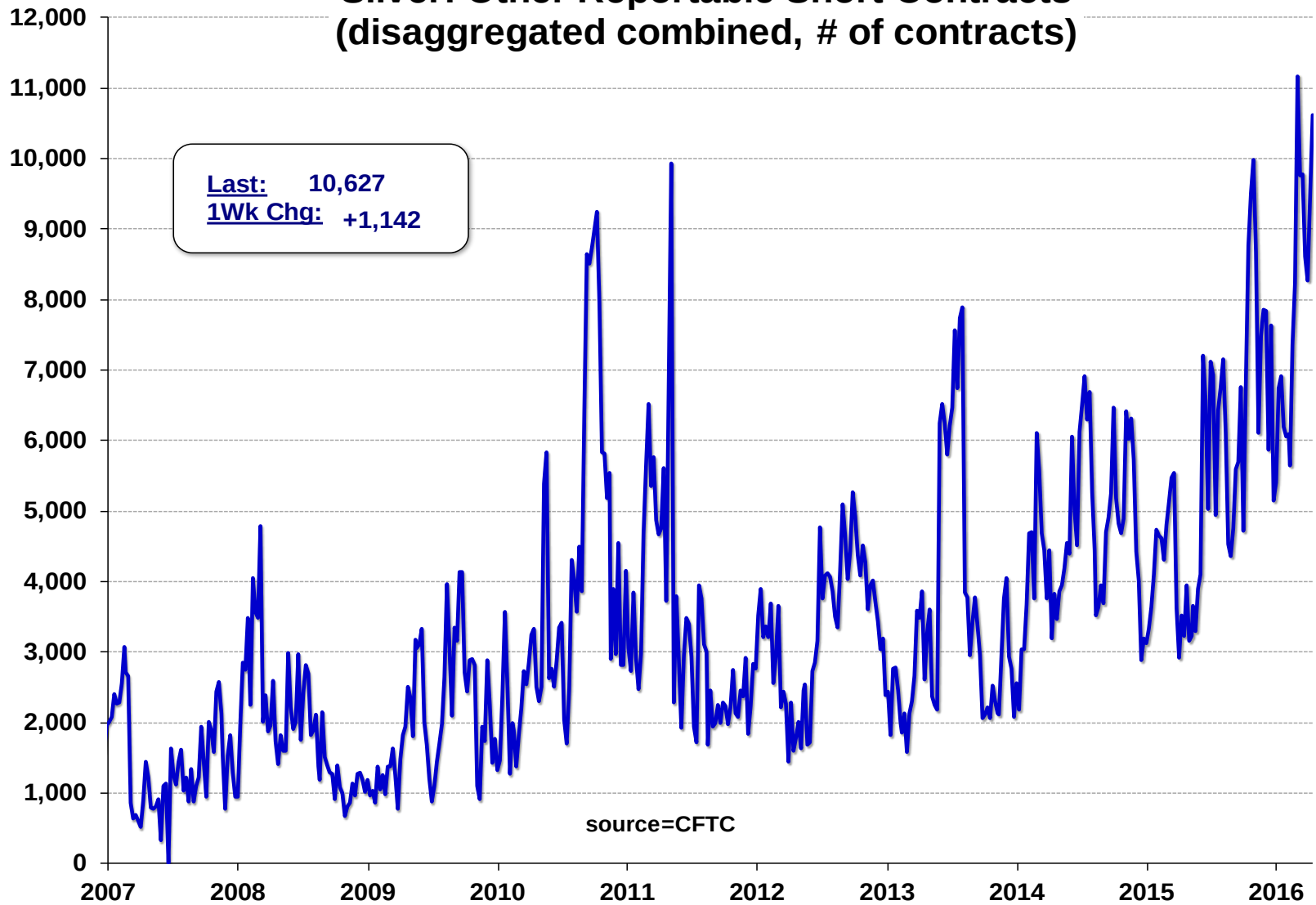
Silver: Managed Money Net Position (disaggregated combined, # of contracts)



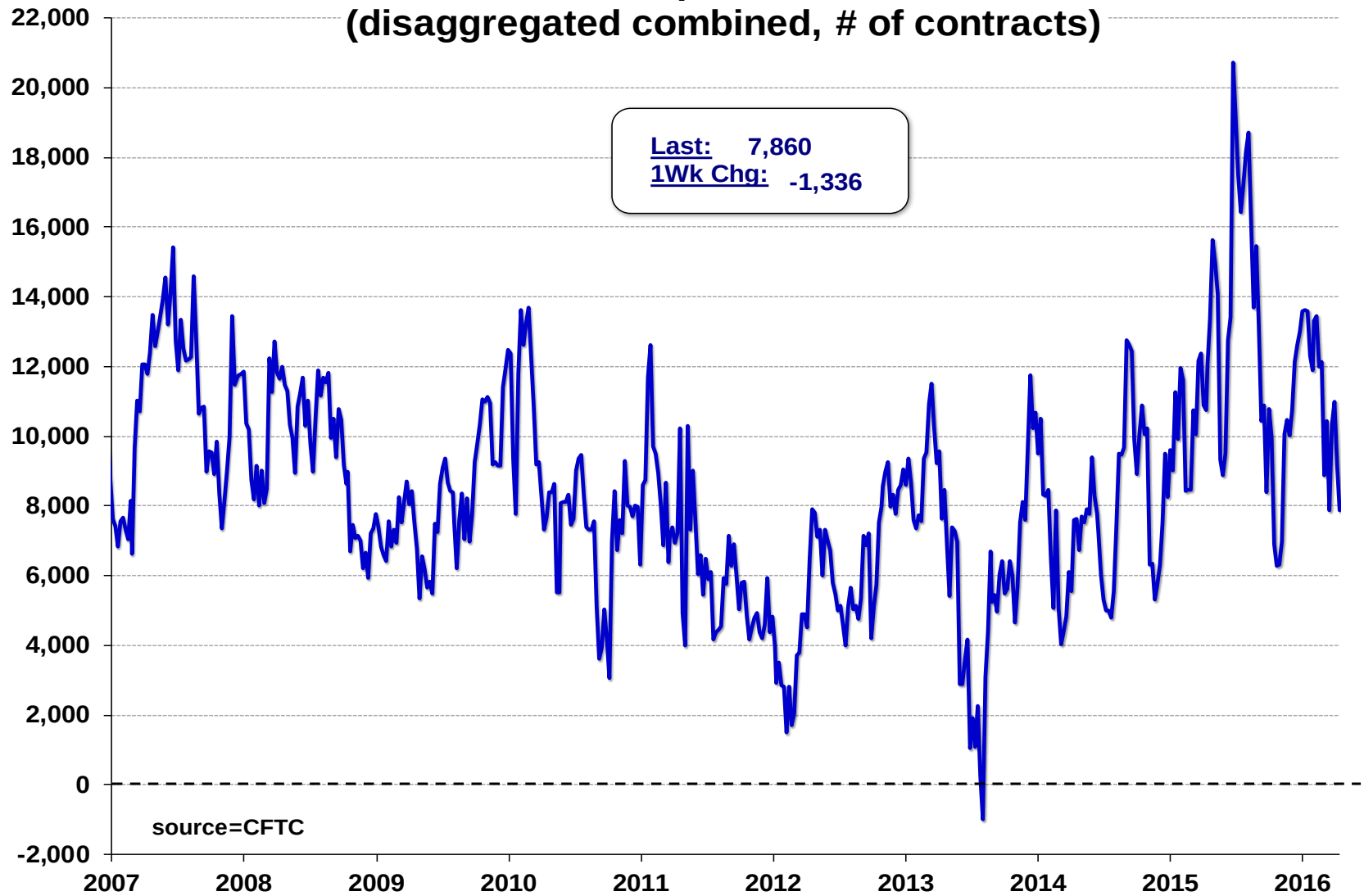
Silver: Other Reportable Long Contracts (disaggregated combined, # of contracts)



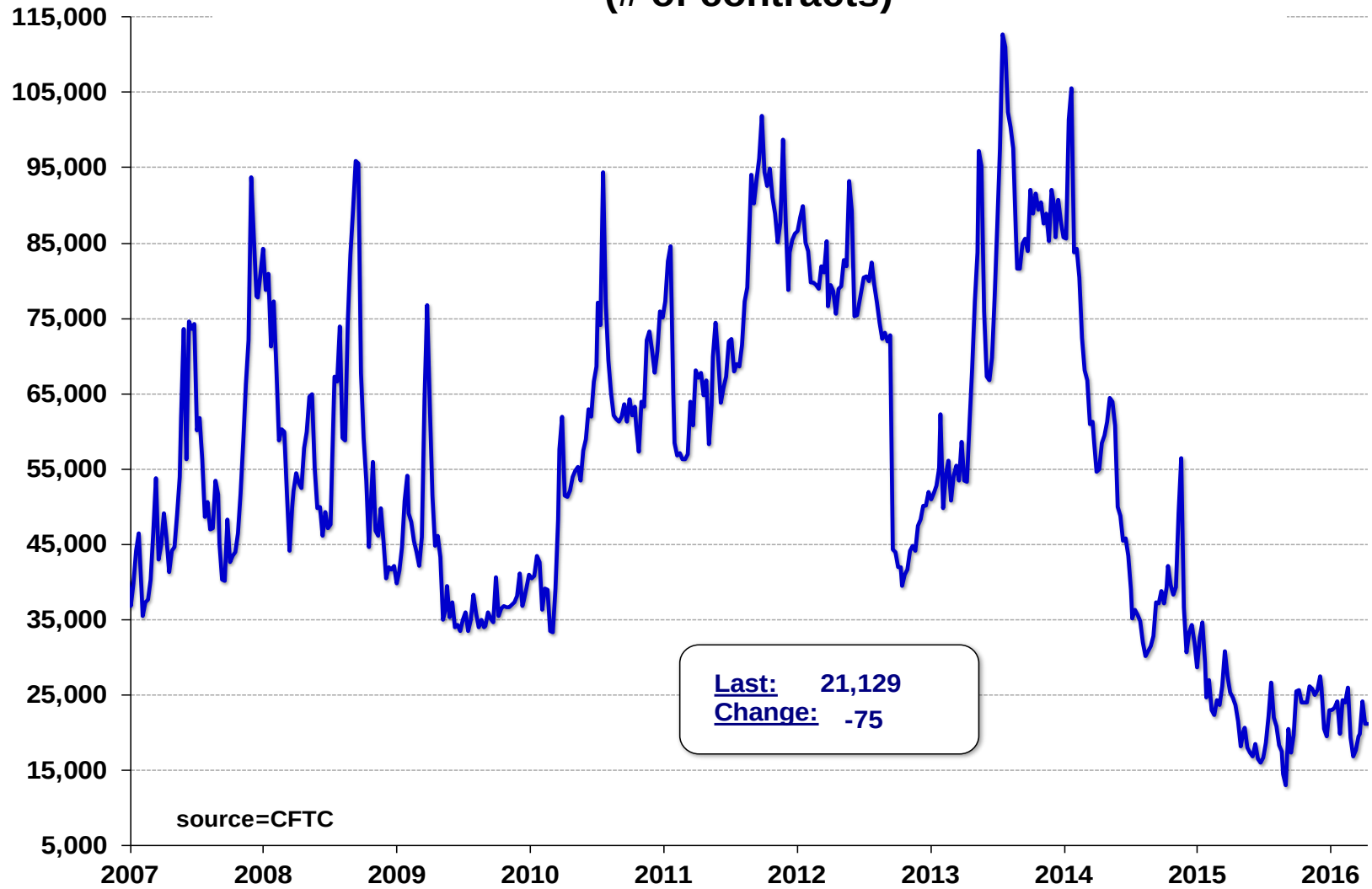
Silver: Other Reportable Short Contracts (disaggregated combined, # of contracts)



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



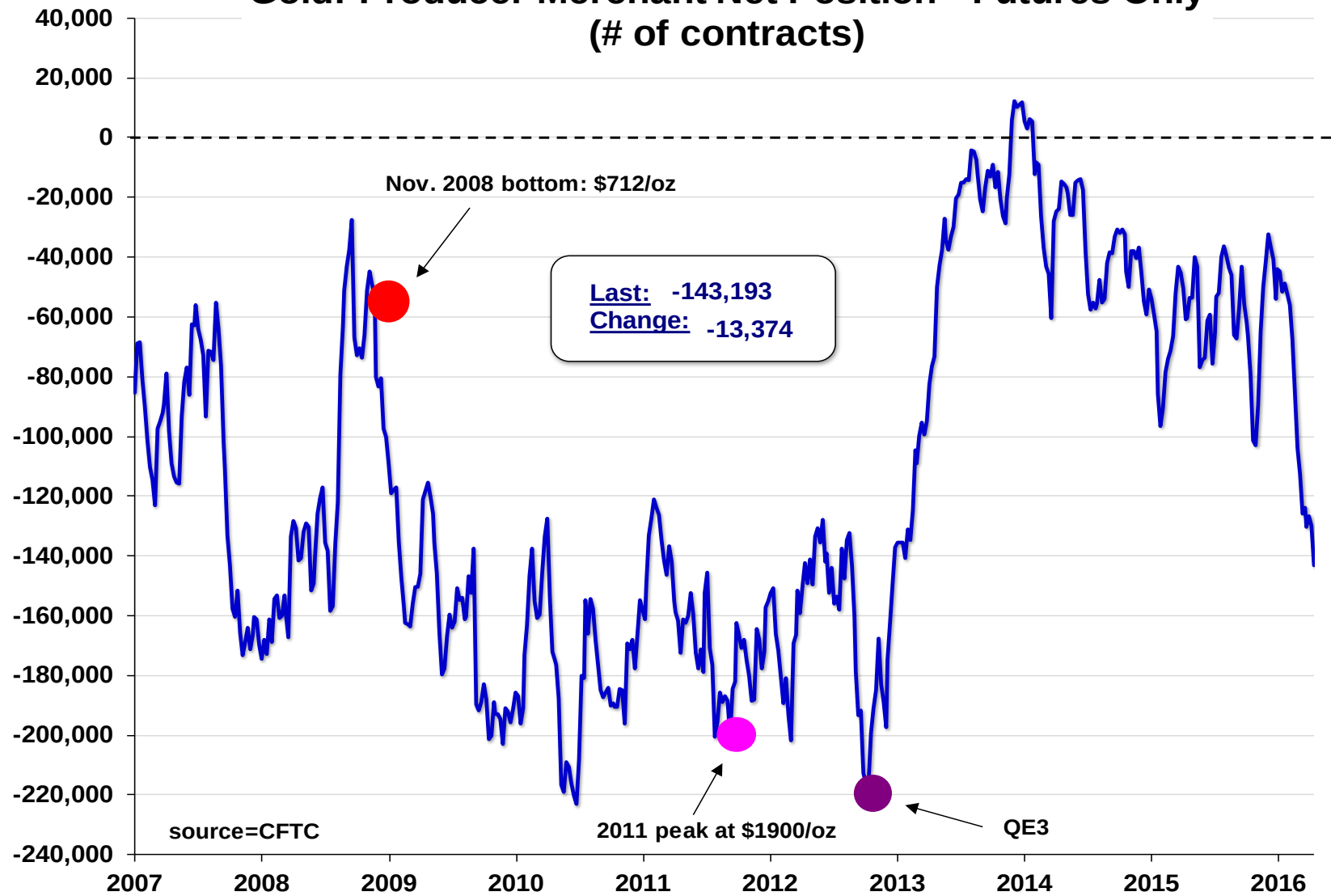
Gold: Producer Merchant Long Contracts - Futures Only (# of contracts)



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

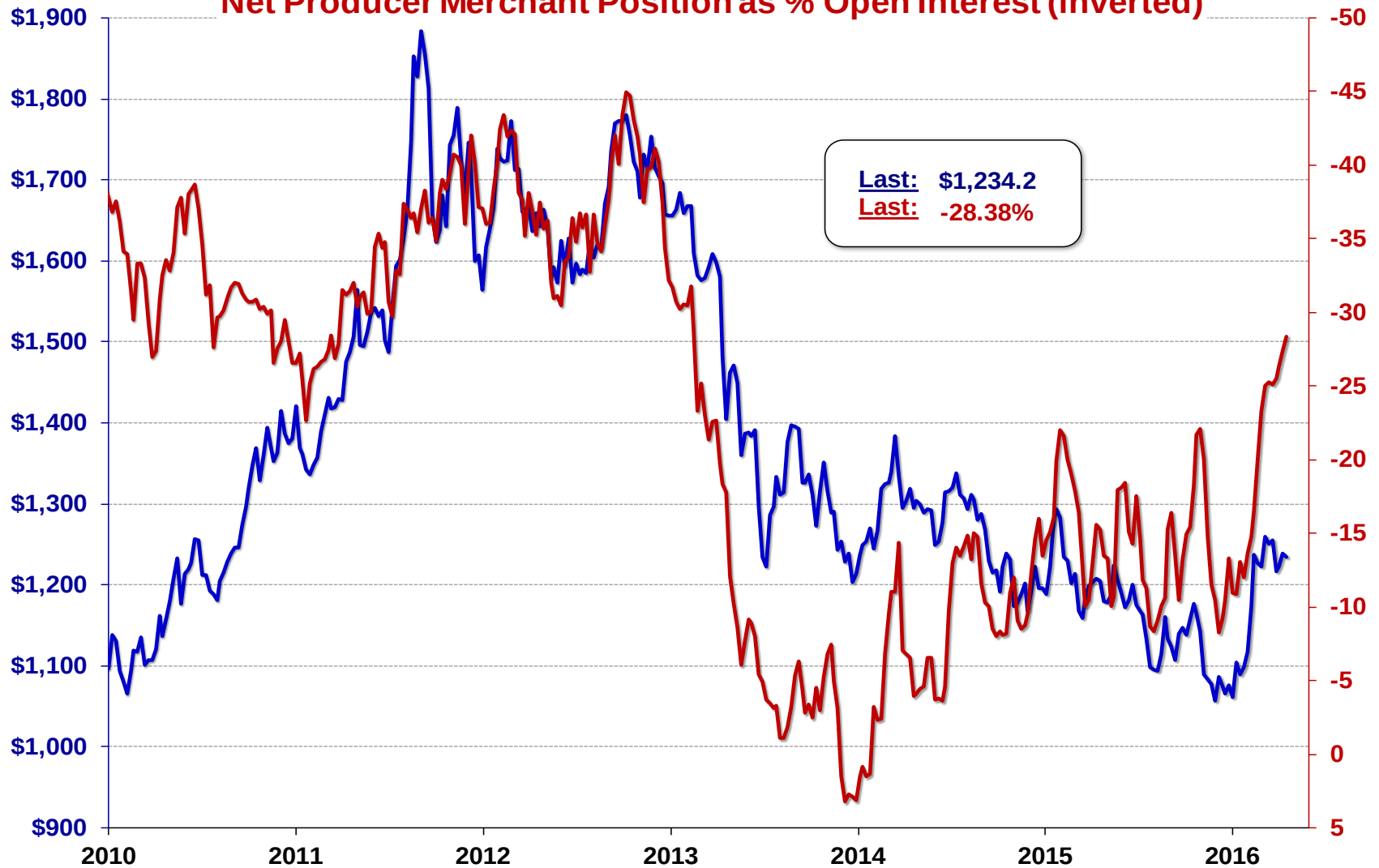


Gold: Producer Merchant Net Position - Futures Only (# of contracts)

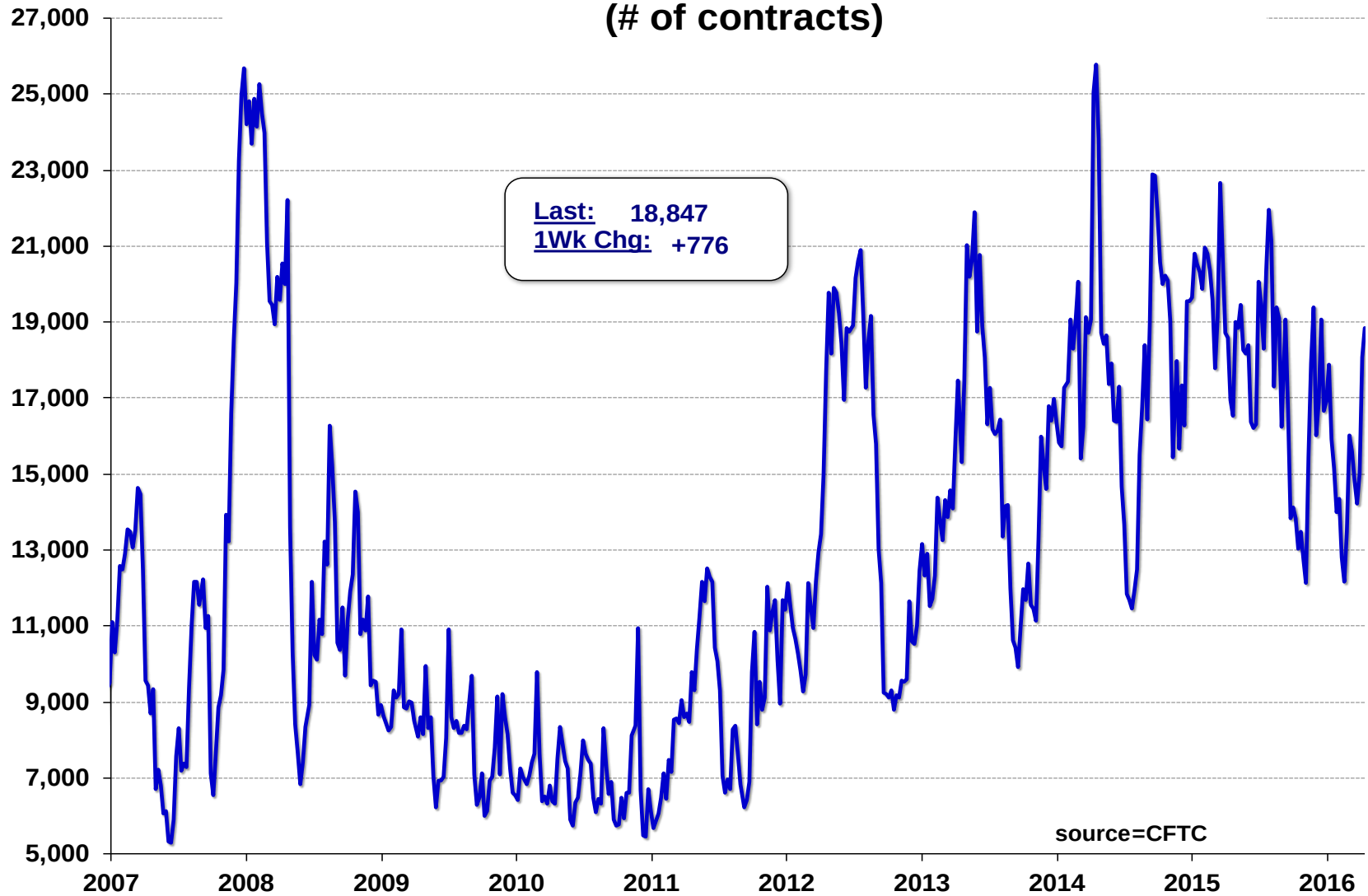


Gold (\$/oz) vs.

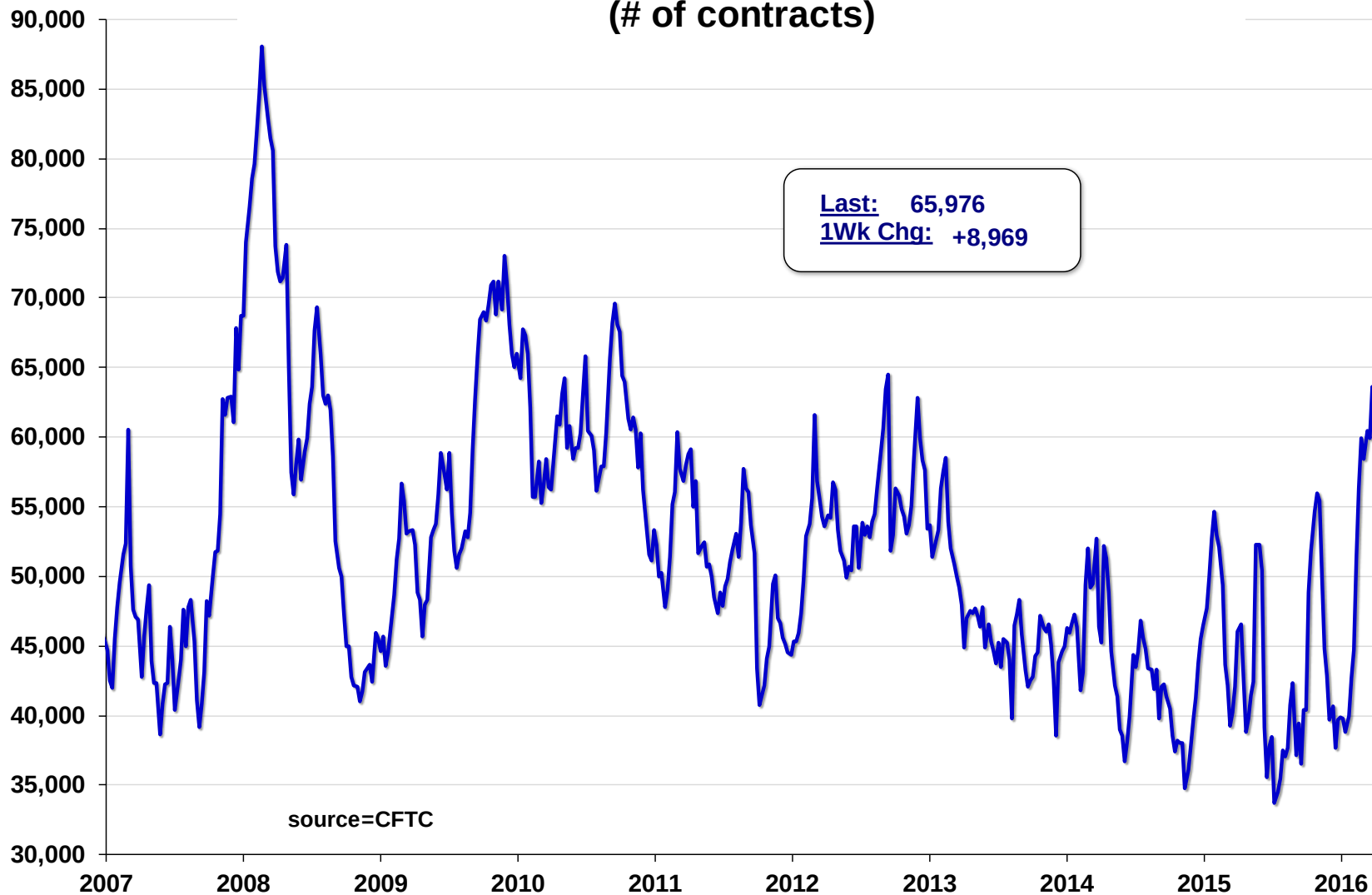
Net Producer Merchant Position as % Open Interest (inverted)



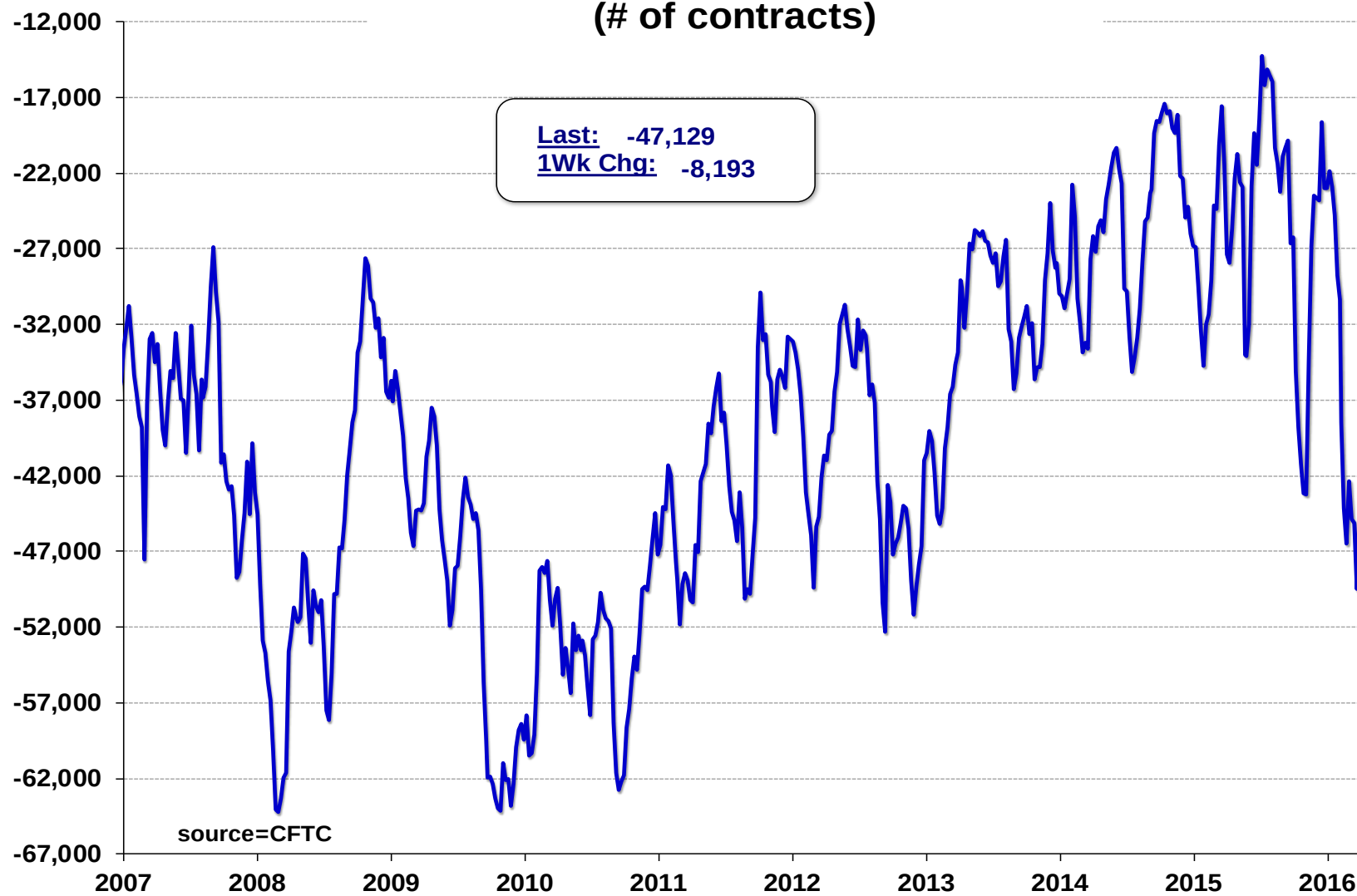
Silver: Producer Merchant Long Contracts- Futures Only (# of contracts)



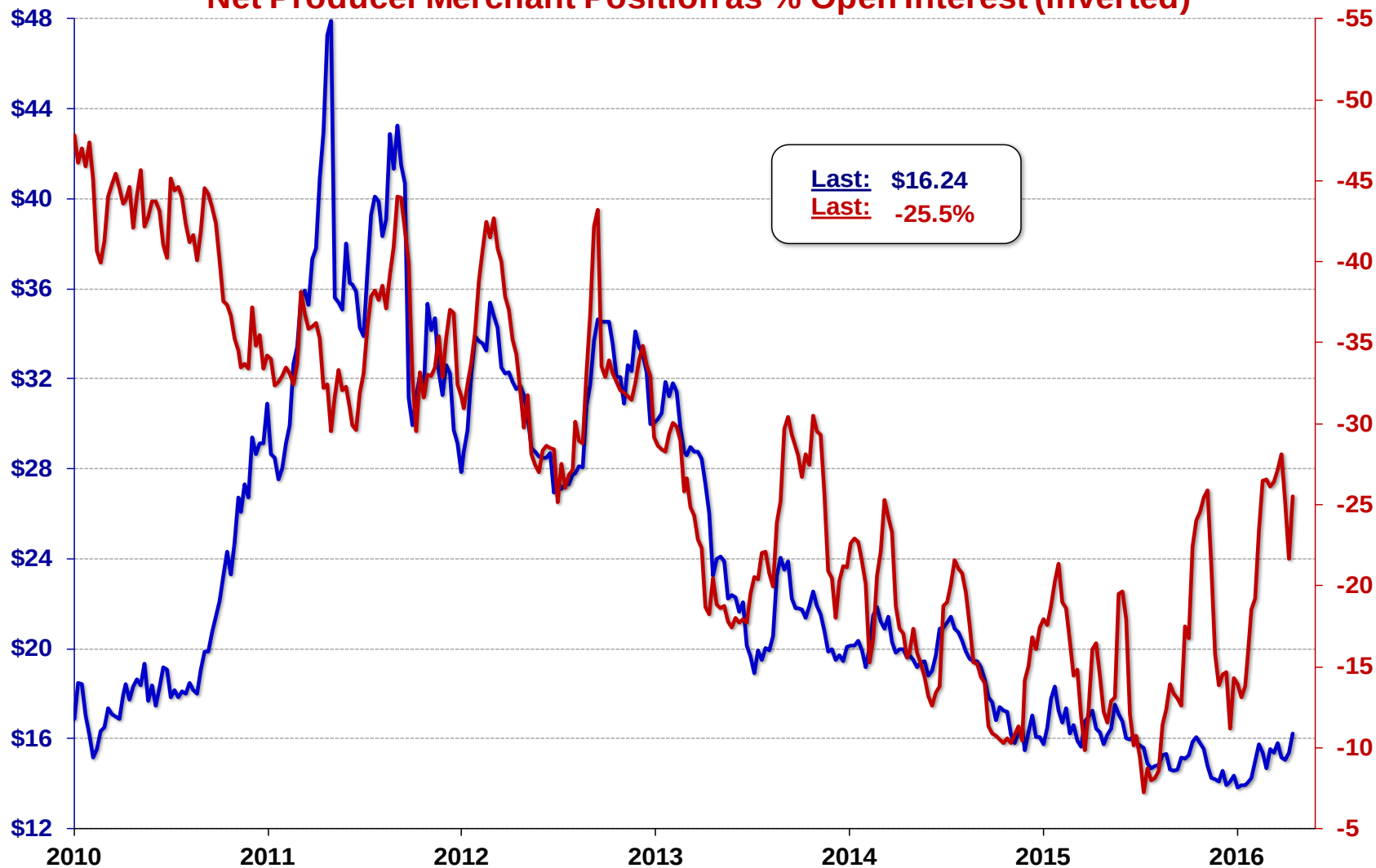
Silver: Producer Merchant Short Contracts- Futures Only (# of contracts)



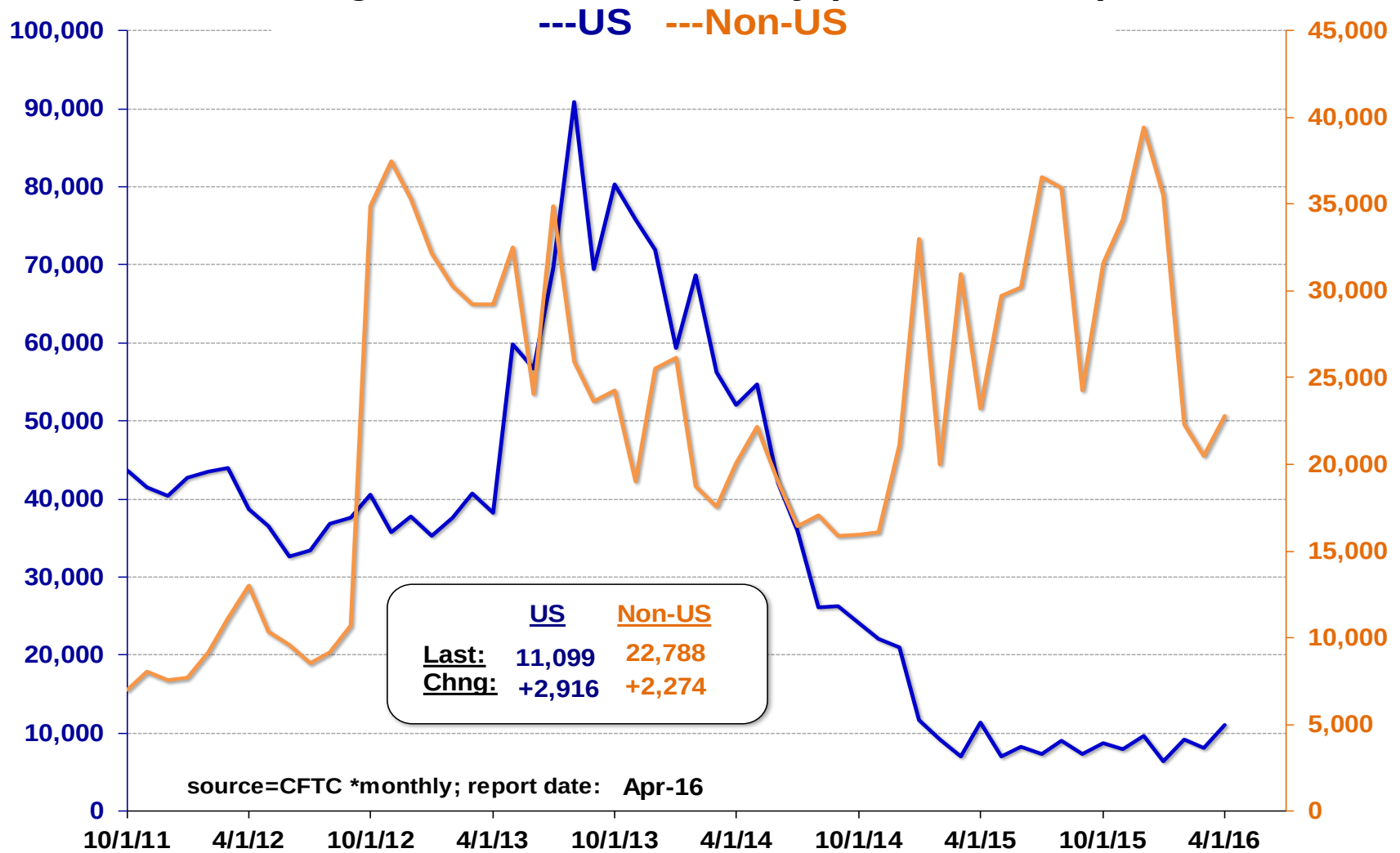
Silver: Producer Merchant Net Position (# of contracts)



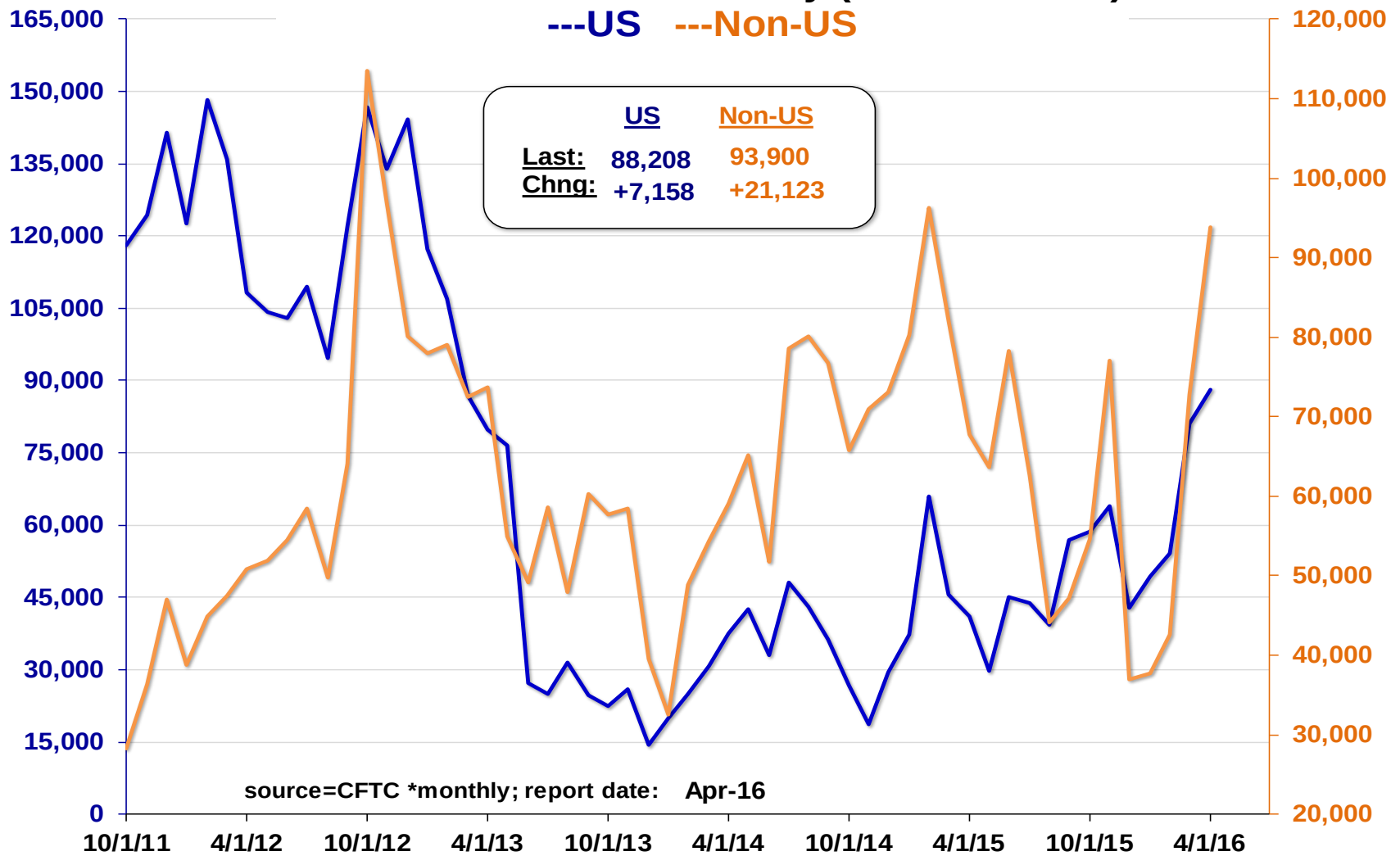
**Silver (\$/oz) vs.
Net Producer Merchant Position as % Open Interest (inverted)**



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

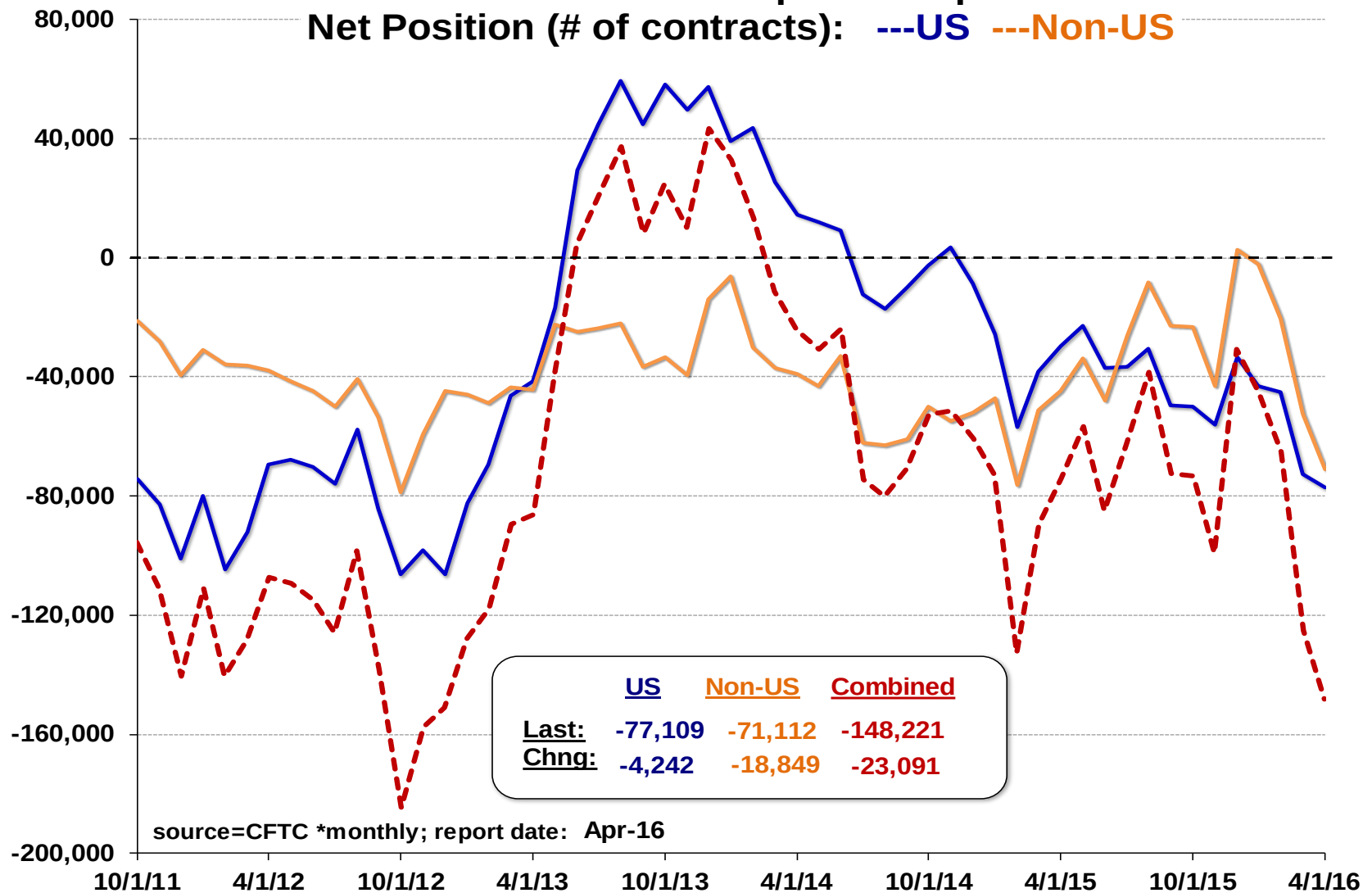


Gold: Bank Participation Report* Short Position - Futures Only (# of contracts)



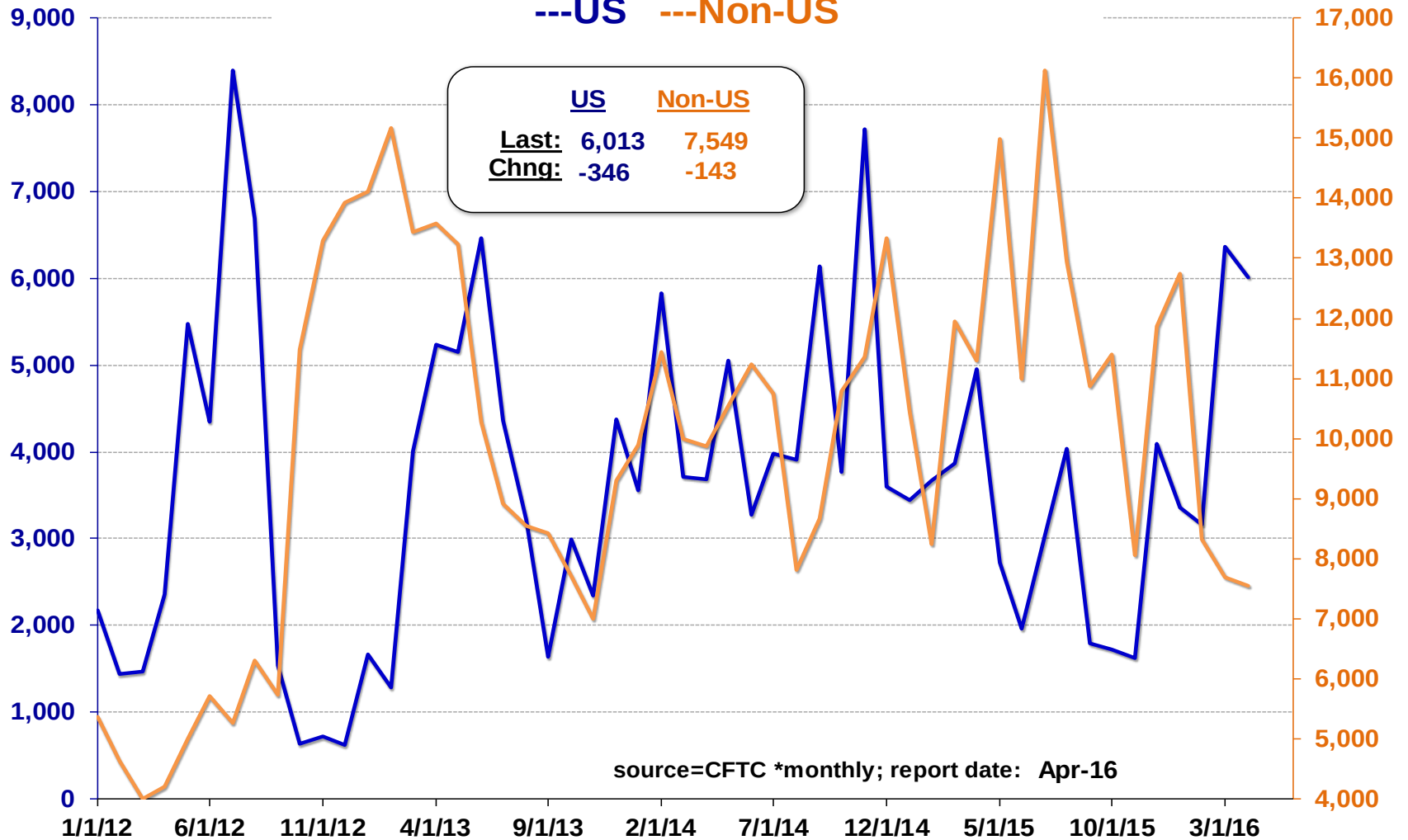
Gold: Bank Participation Report*

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



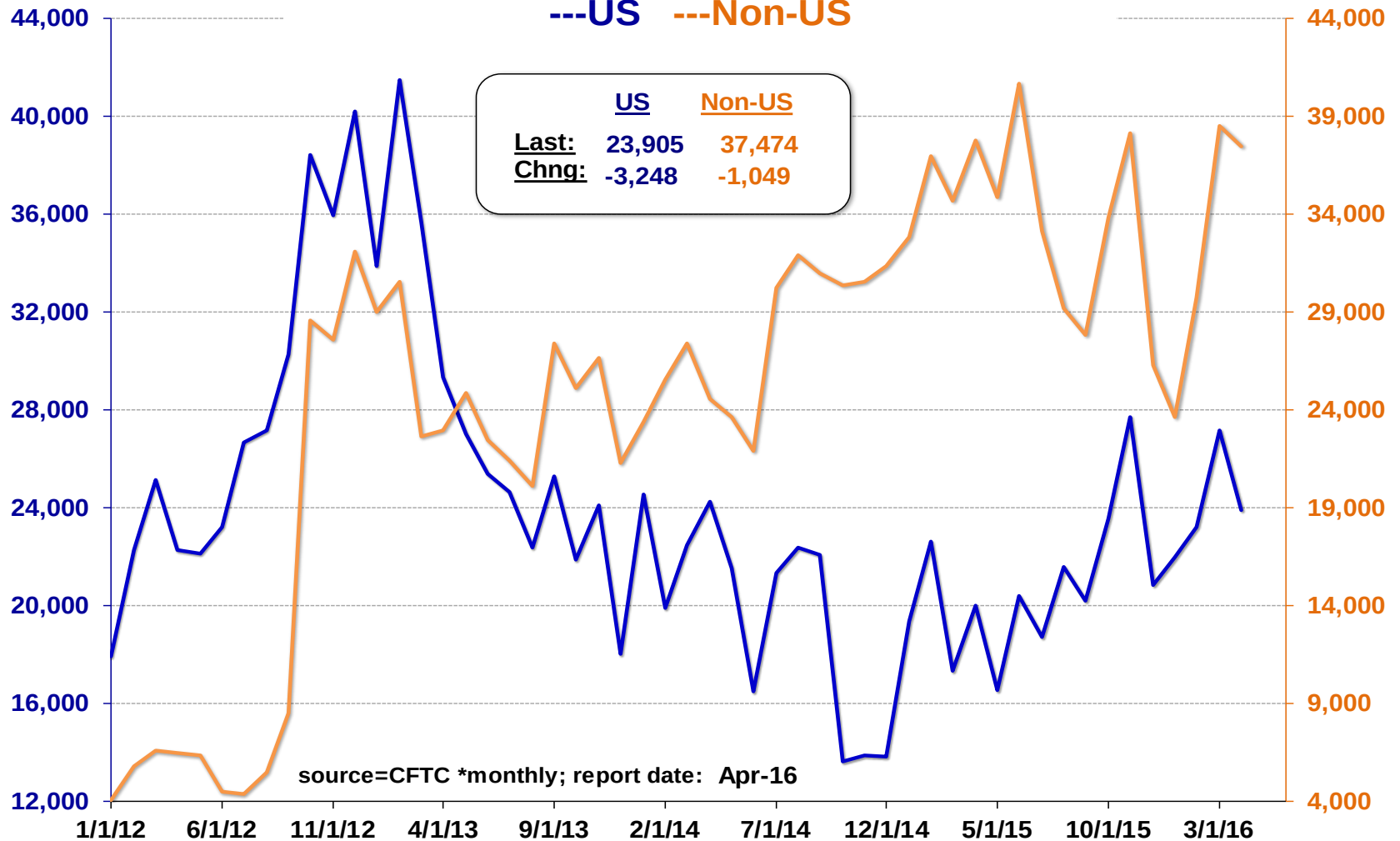
Silver: Bank Participation Report* Long Position - Futures Only (# of contracts)

---US ---Non-US



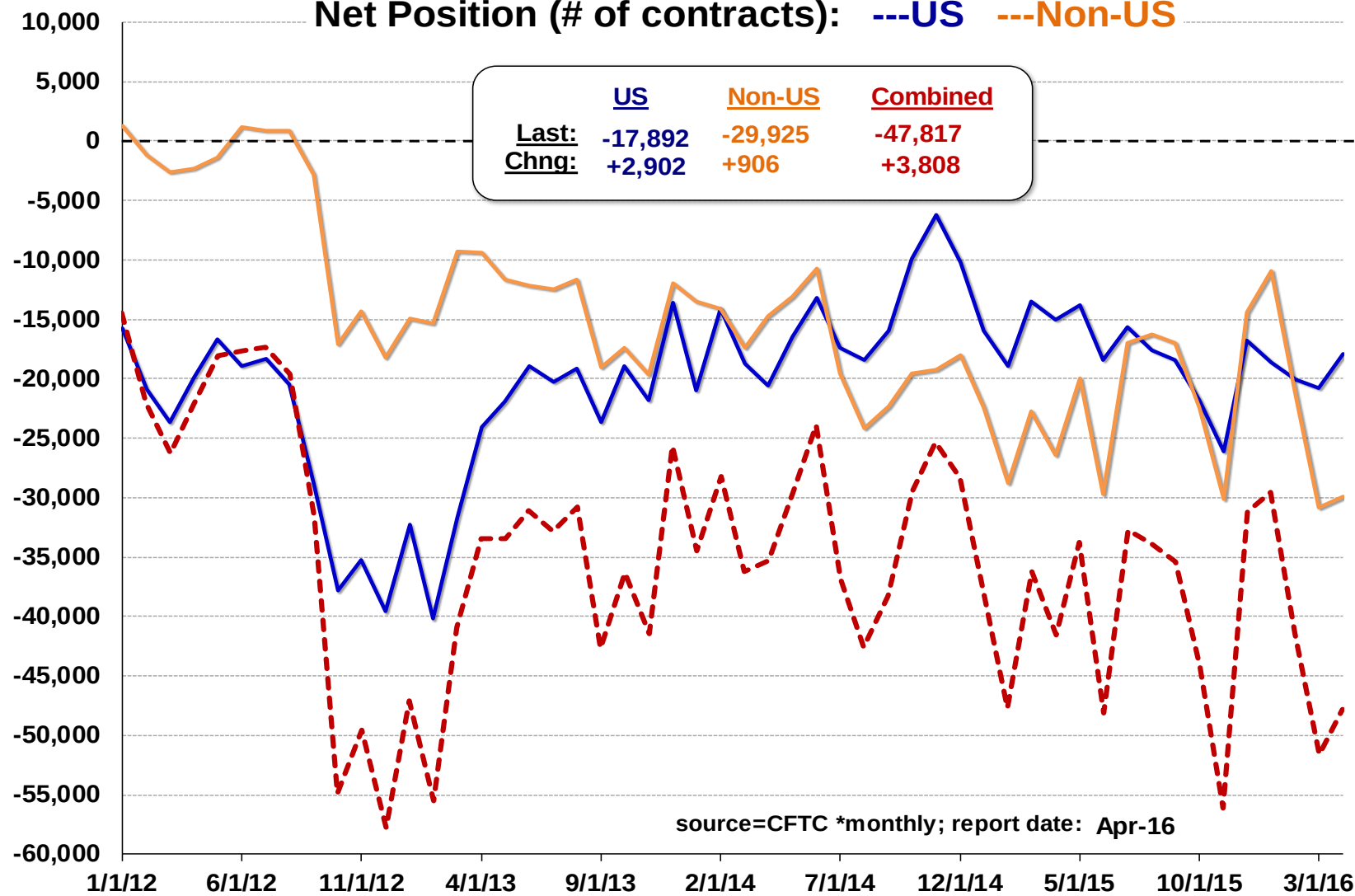
Silver: Bank Participation Report* Short Position - Futures Only (# of contracts)

---US ---Non-US

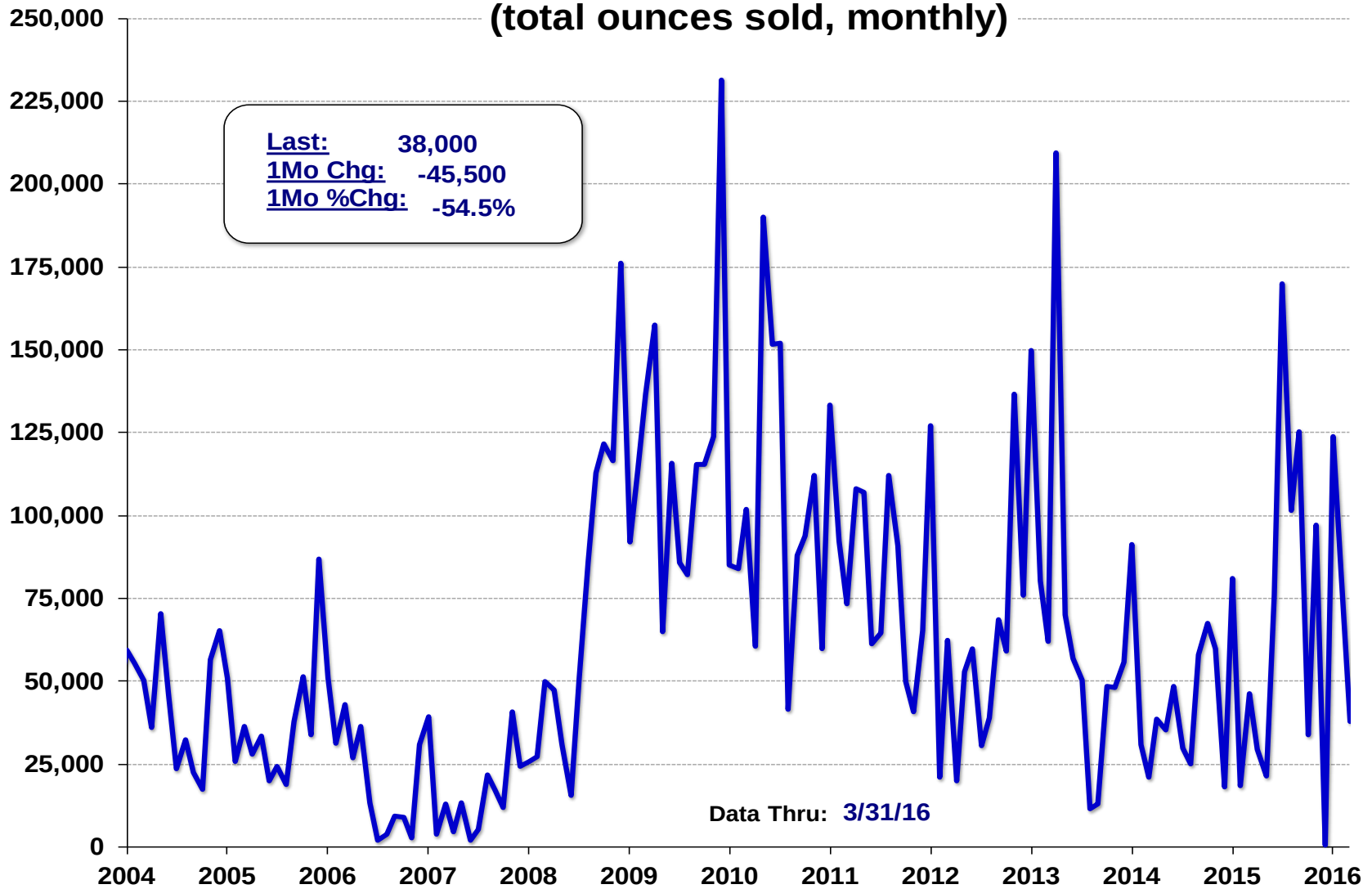


Silver: Bank Participation Report*

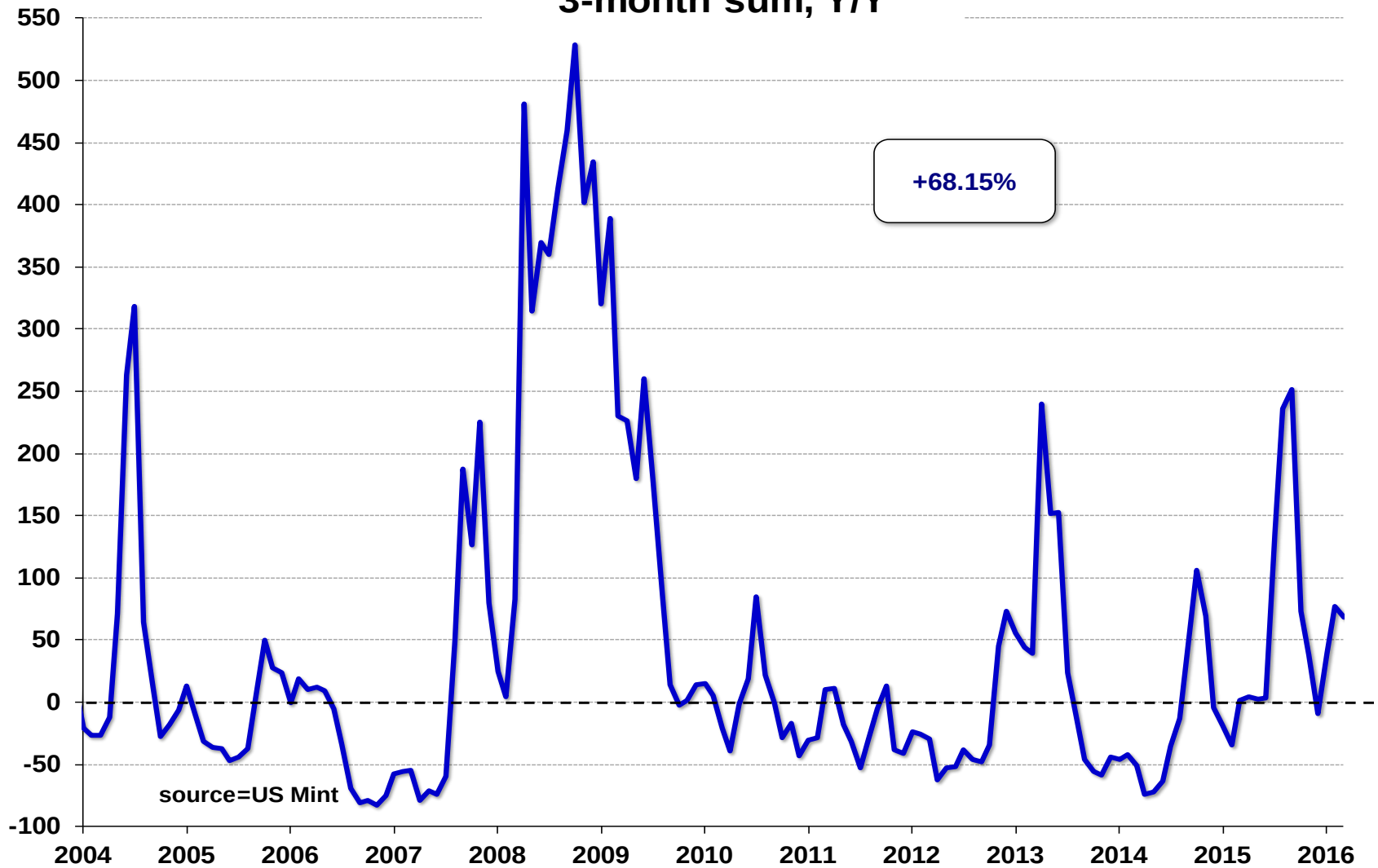
Net Position (# of contracts): ---US ---Non-US



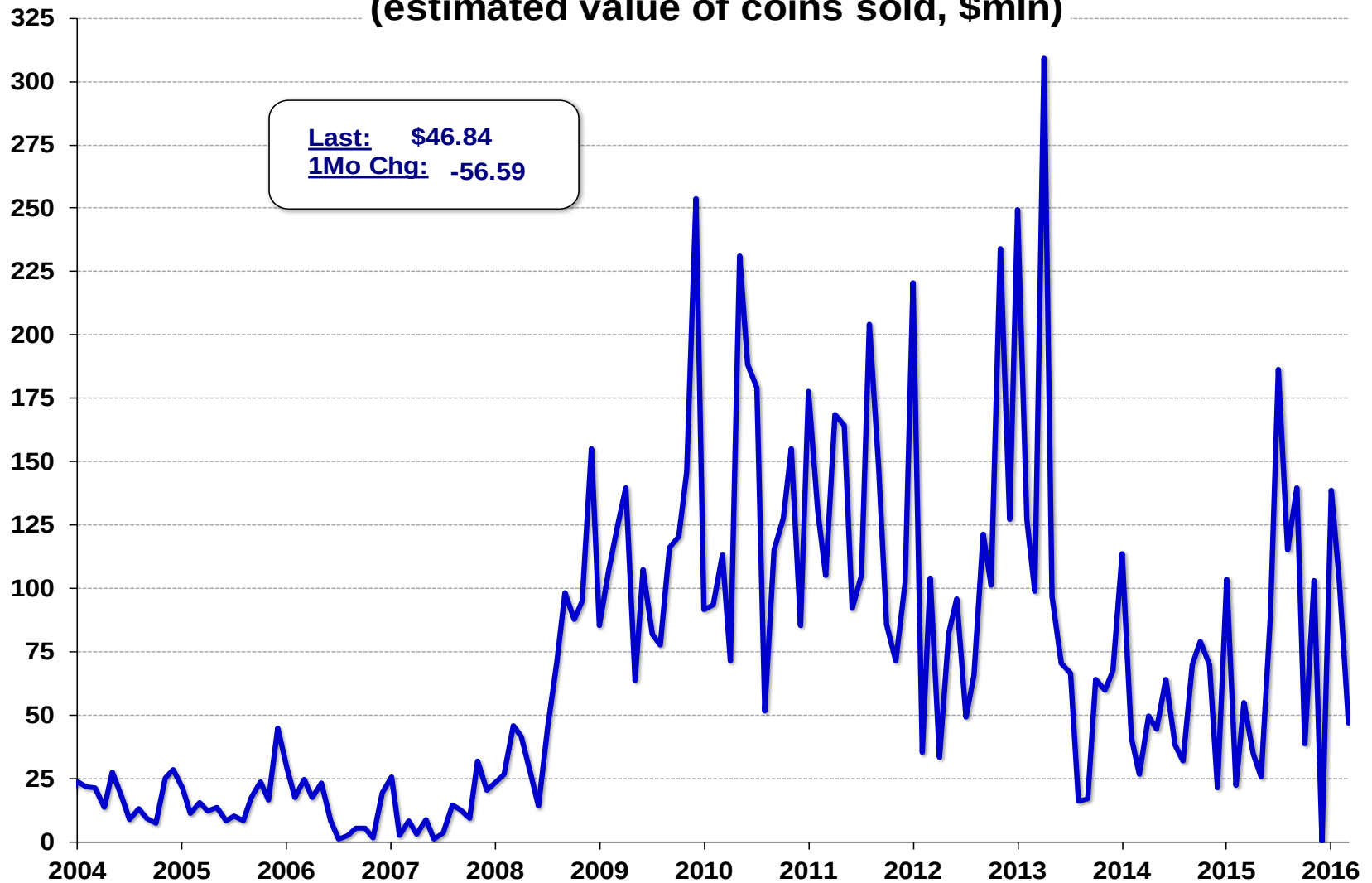
US Mint: Gold Coin Sales* (total ounces sold, monthly)



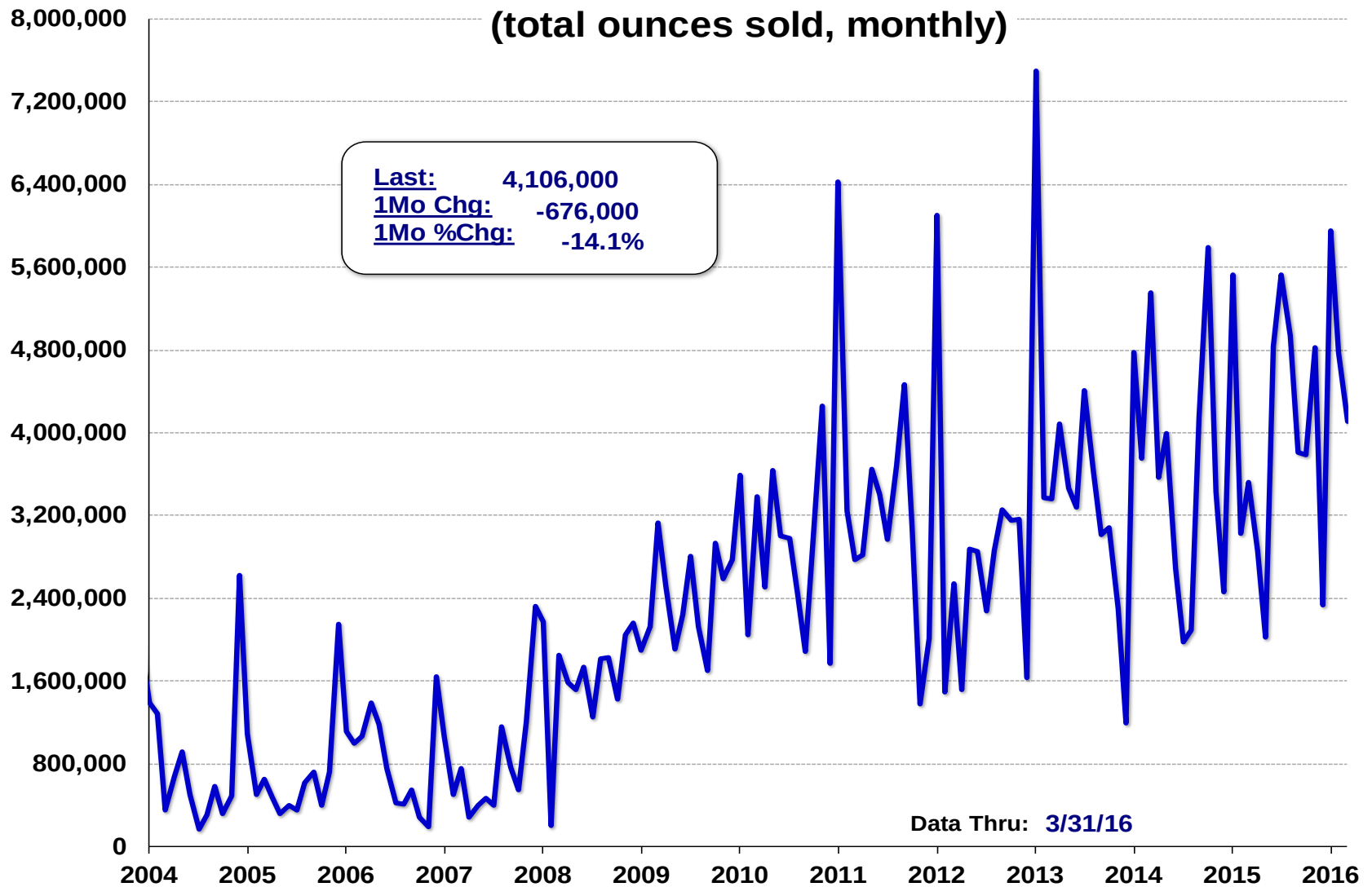
US Mint: Gold Coin Sales 3-month sum, Y/Y



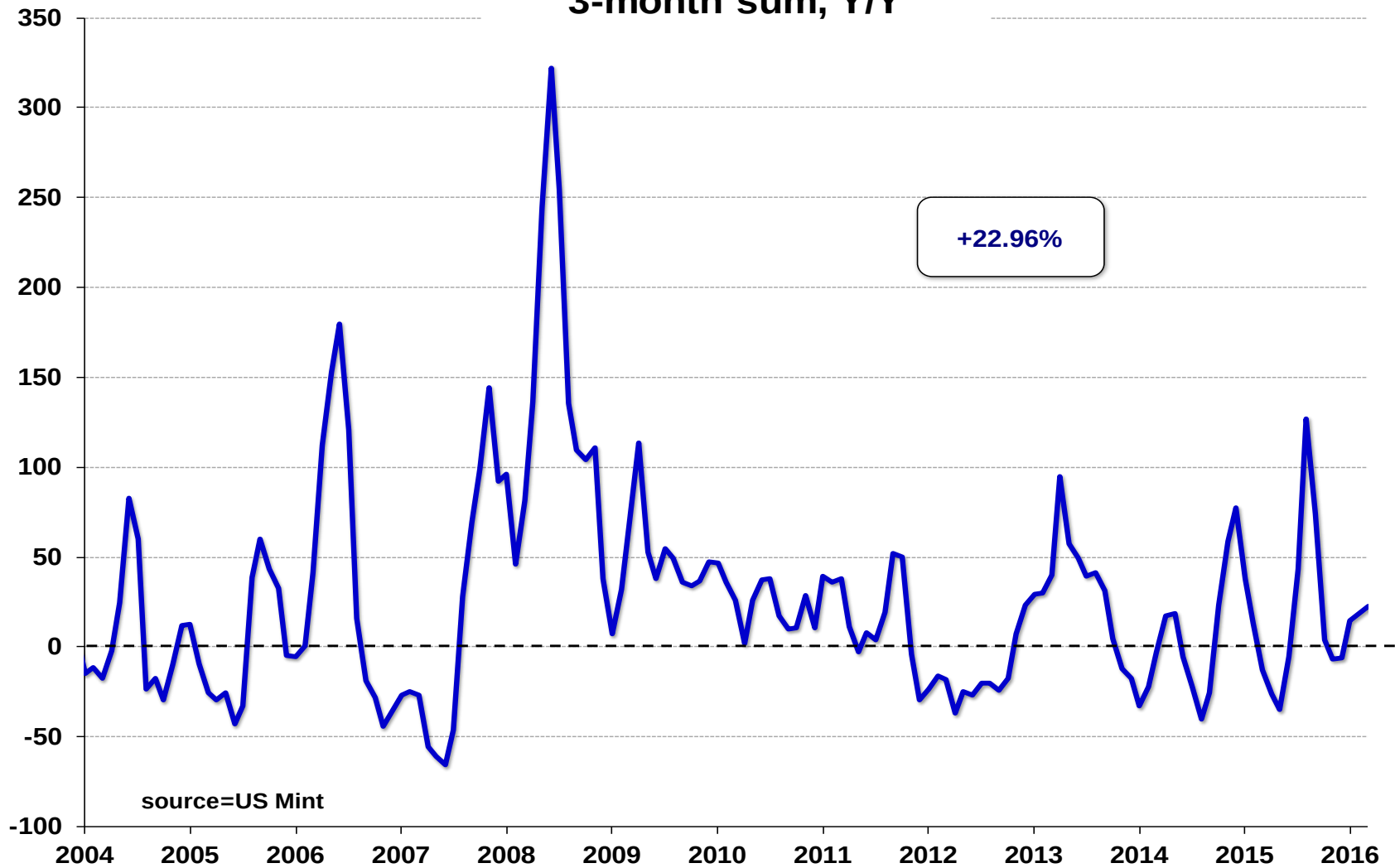
US Mint: Gold Coin Sales* (estimated value of coins sold, \$mln)



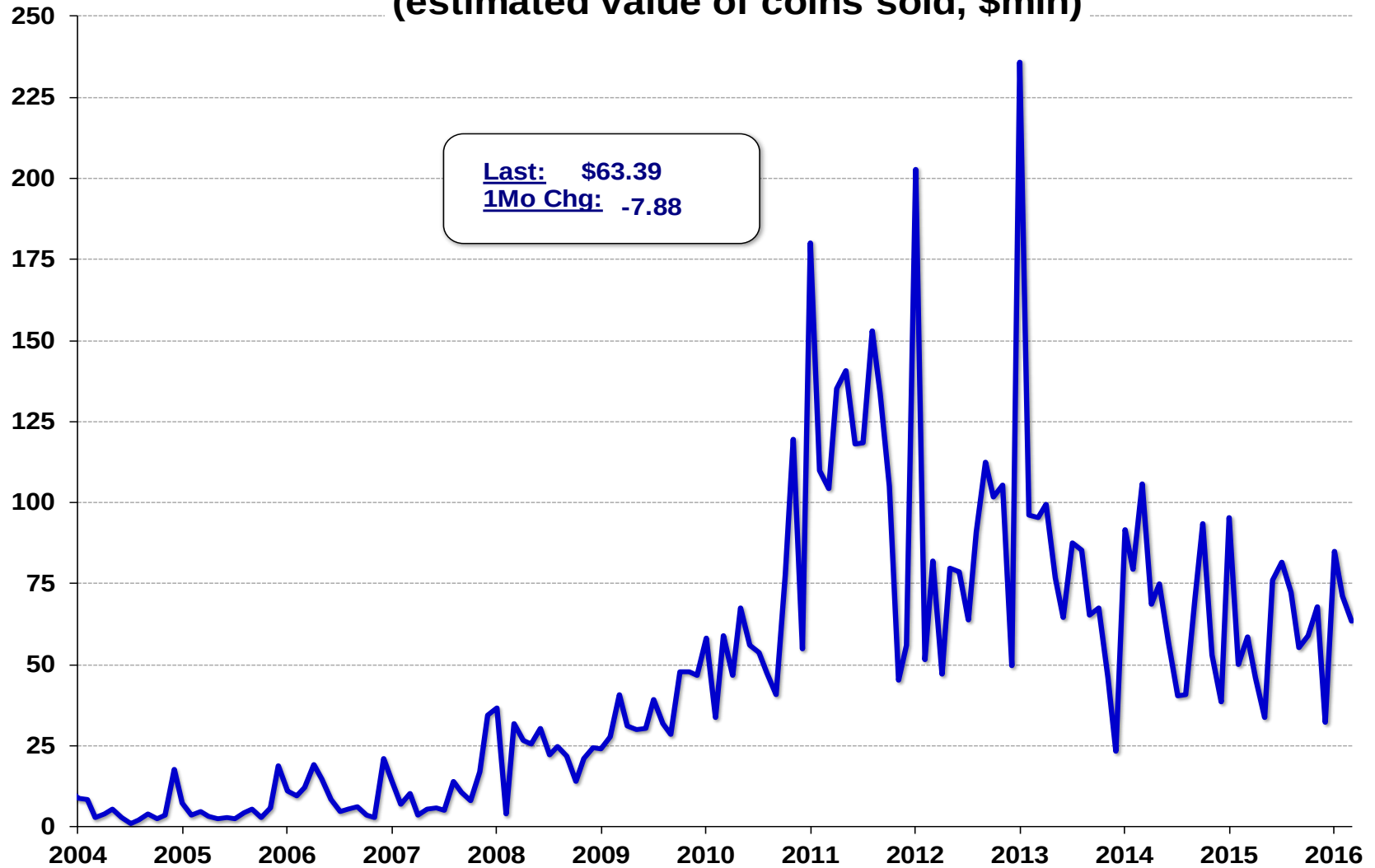
US Mint: Silver Coin Sales* (total ounces sold, monthly)



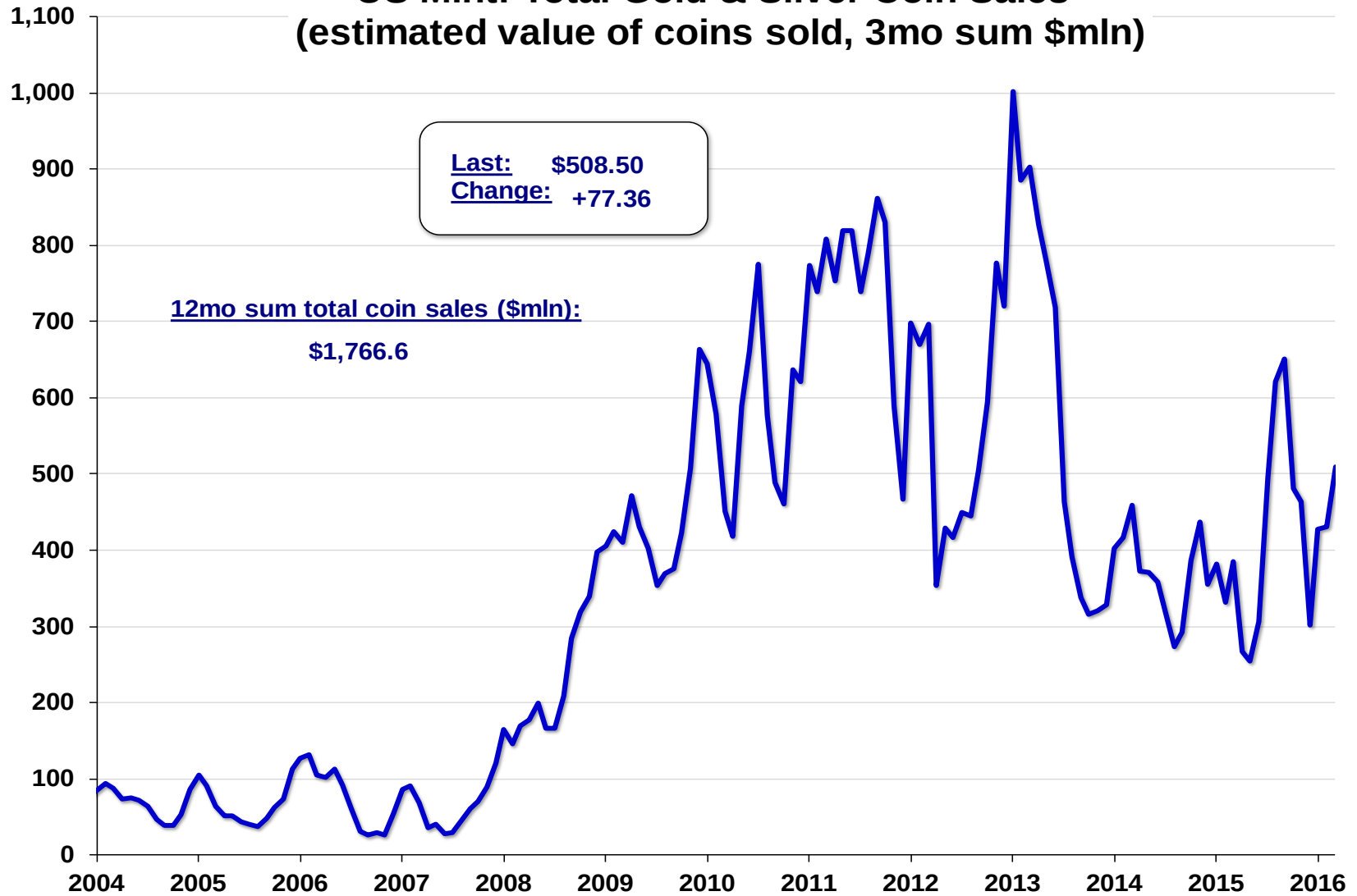
US Mint: Silver Coin Sales 3-month sum, Y/Y



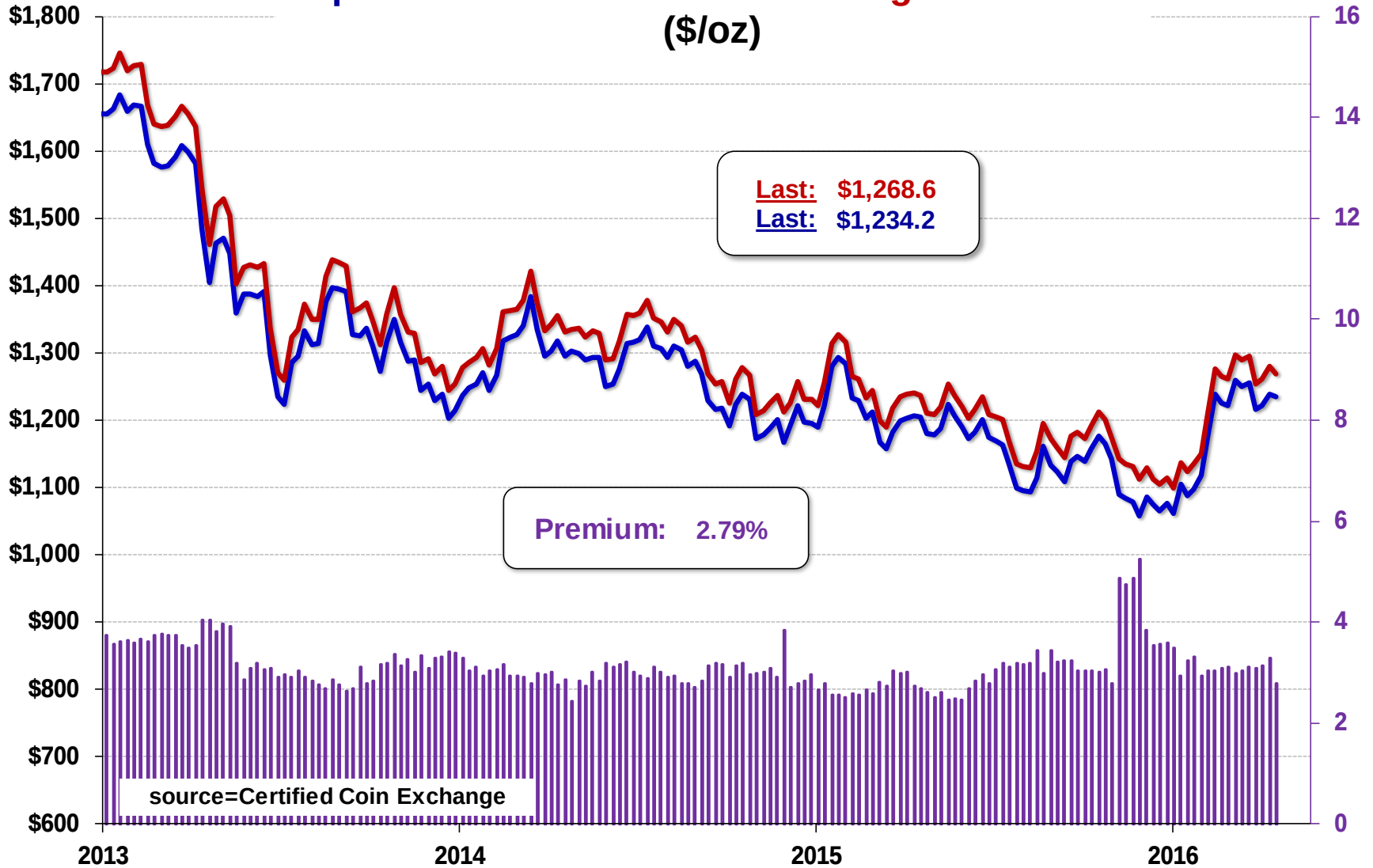
US Mint: Silver Coin Sales* (estimated value of coins sold, \$mIn)



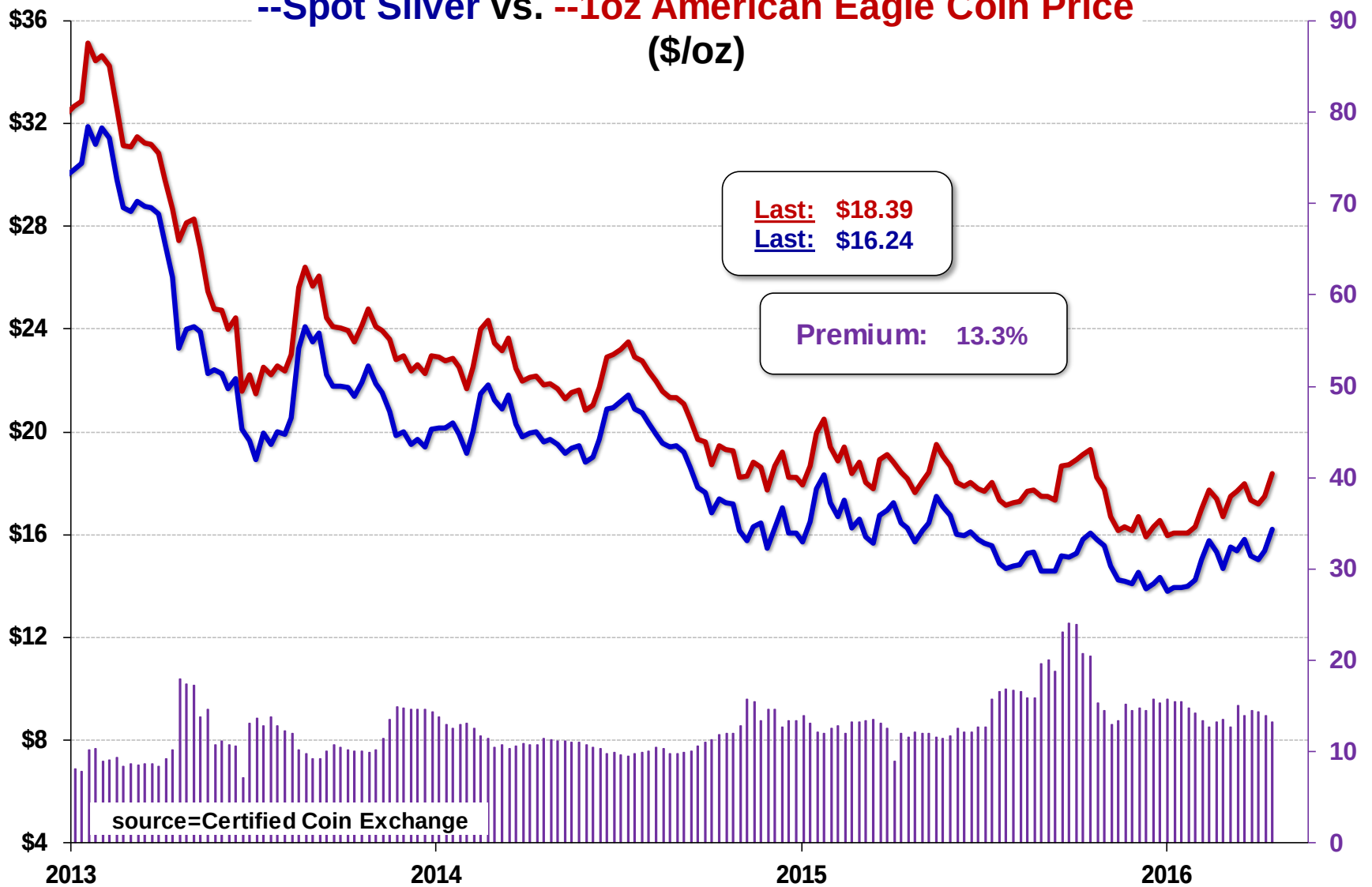
US Mint: Total Gold & Silver Coin Sales* (estimated value of coins sold, 3mo sum \$mln)



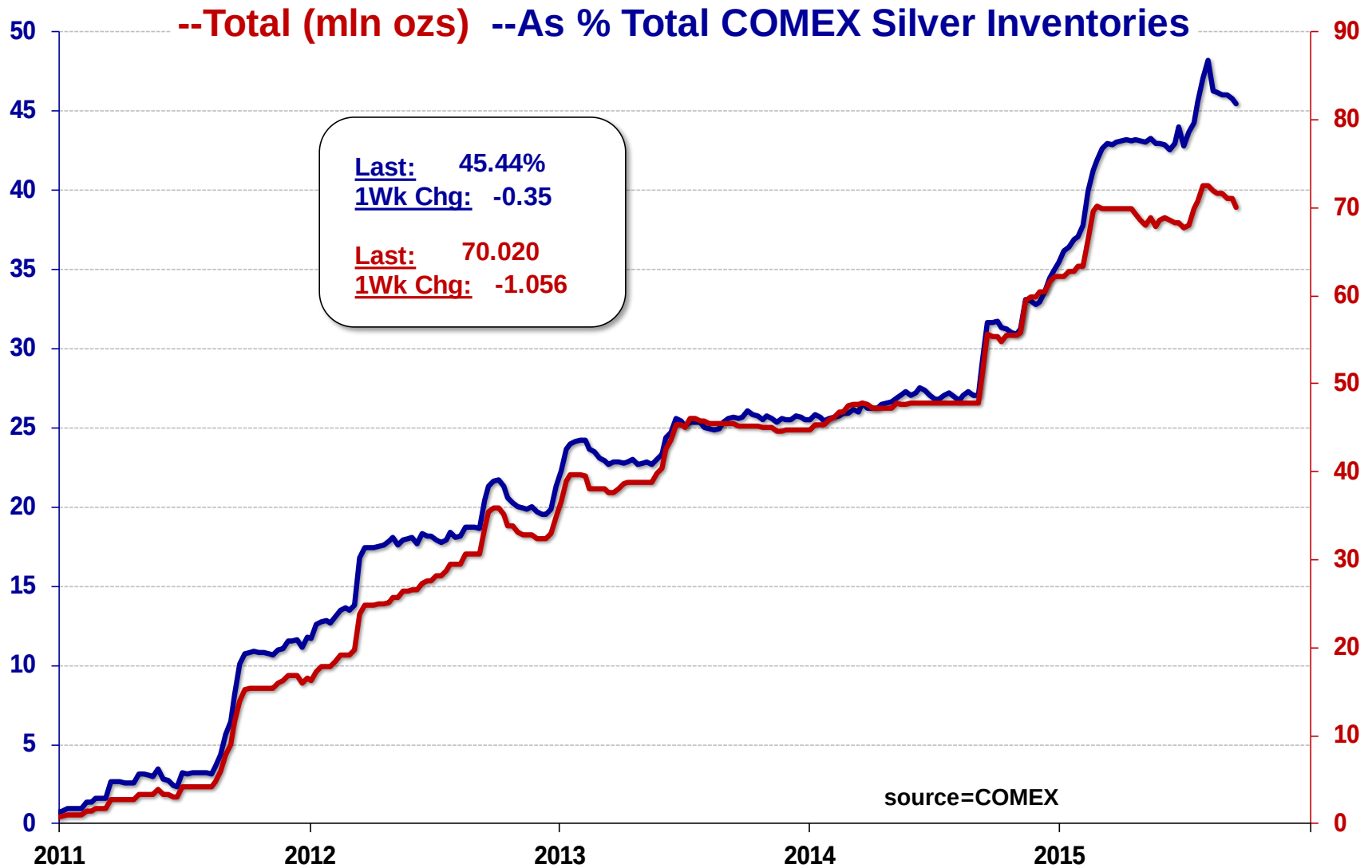
--Spot Gold vs. --1oz American Eagle Coin Price (\$/oz)



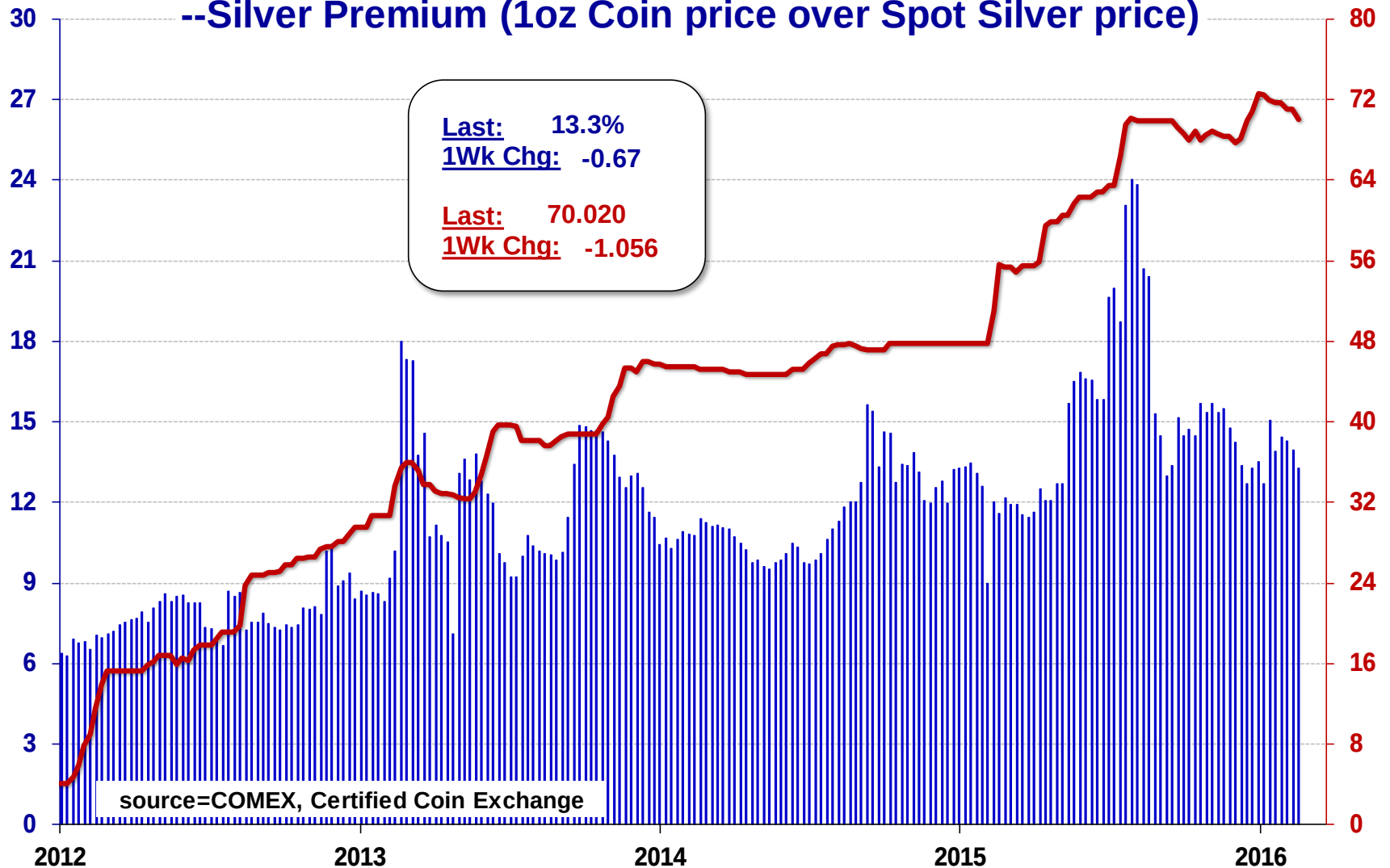
--Spot Silver vs. --1oz American Eagle Coin Price (\$/oz)



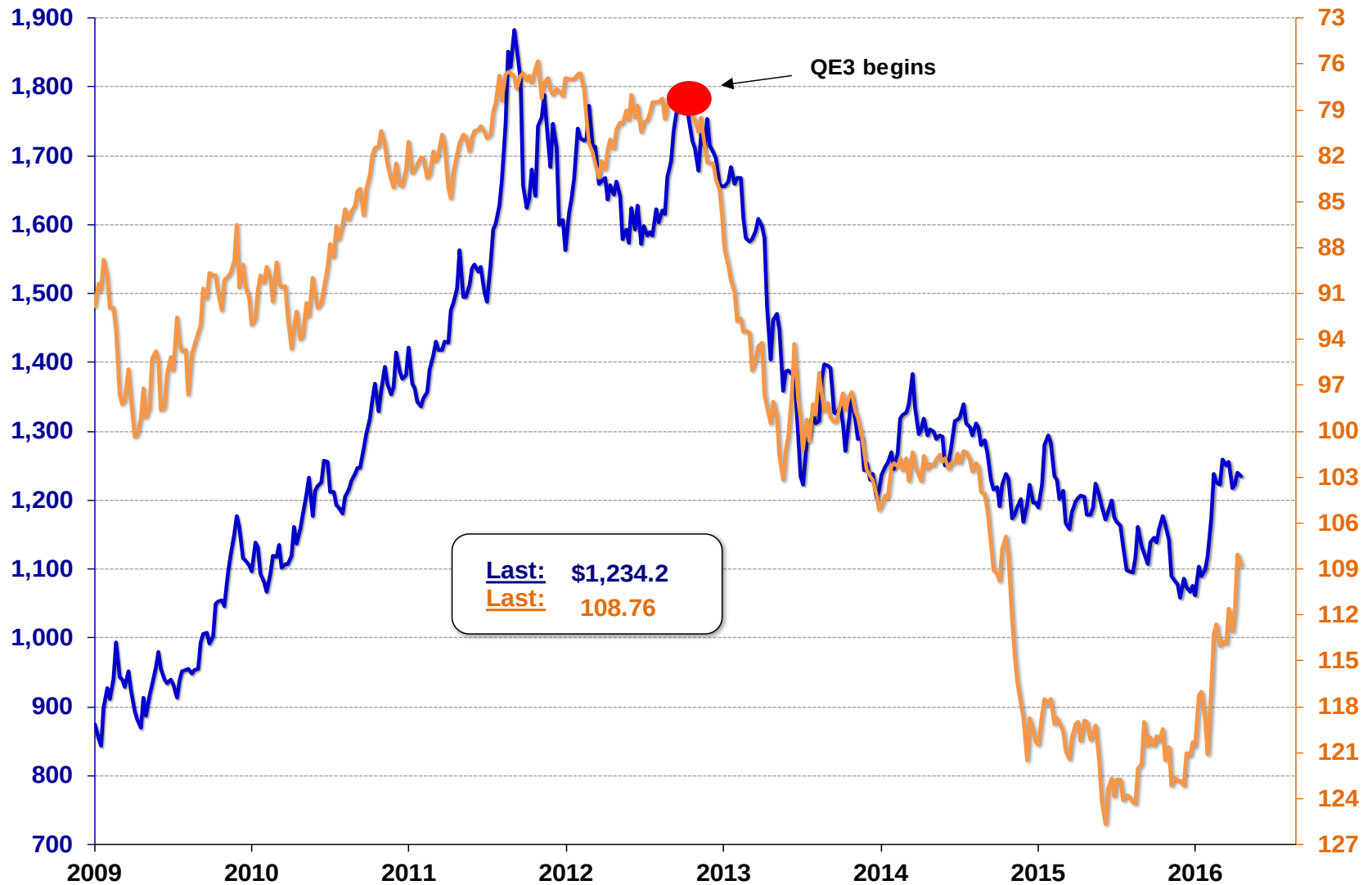
JP Morgan Silver Inventories



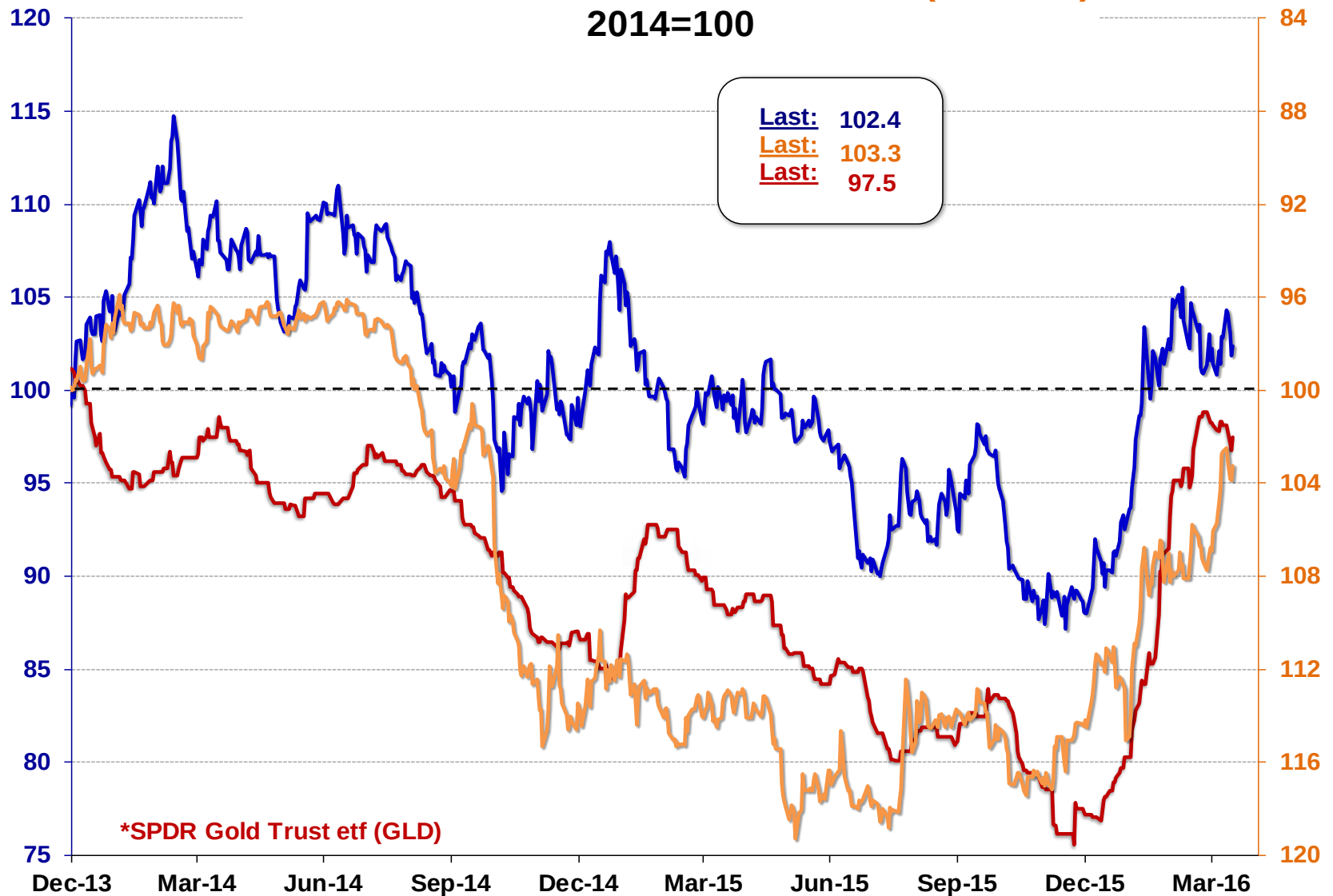
**--Total JP Morgan Silver Inventories (mln ozs) vs.
--Silver Premium (1oz Coin price over Spot Silver price)**



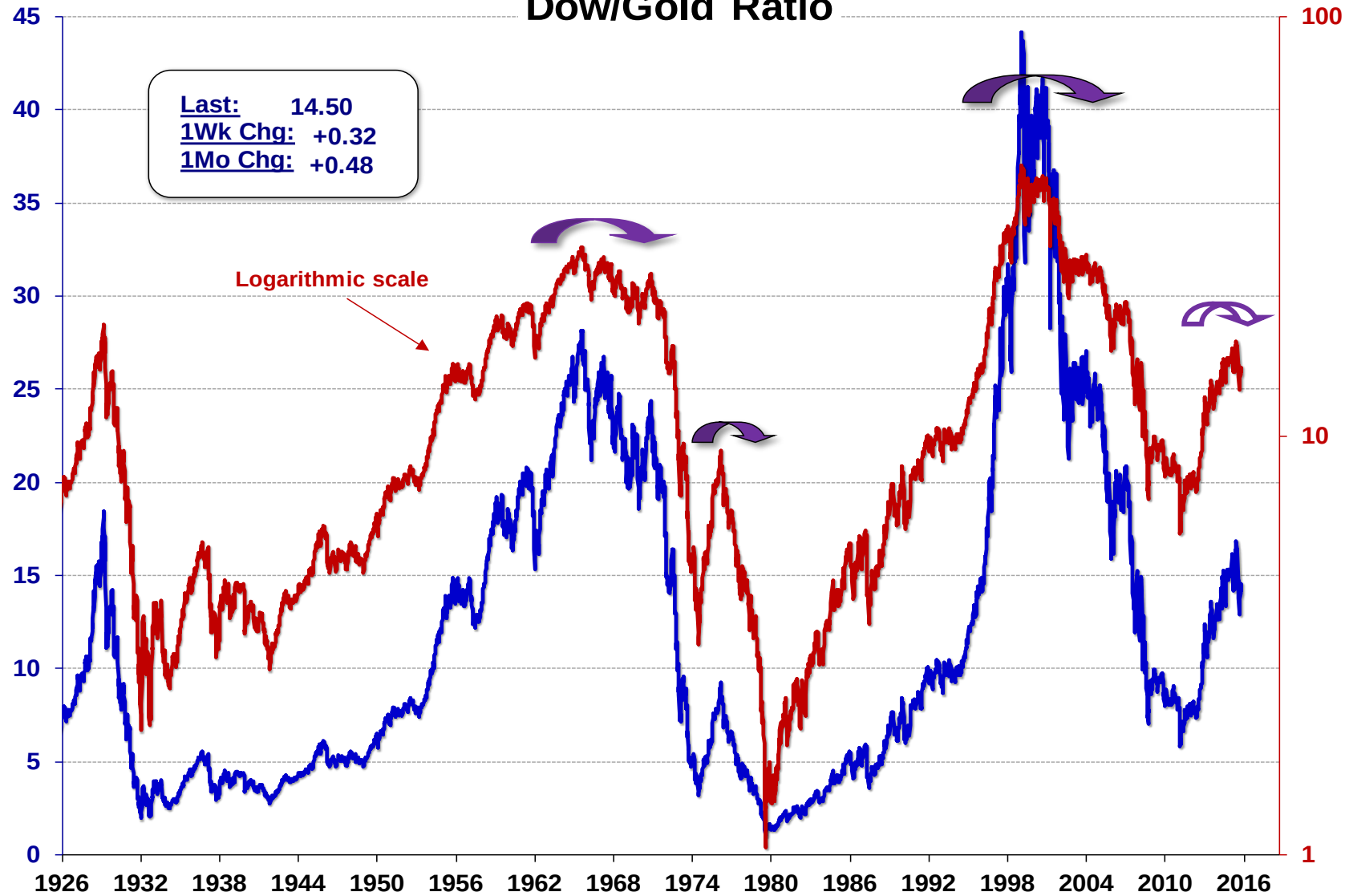
Spot Gold vs. USD/JPY (inverted)



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



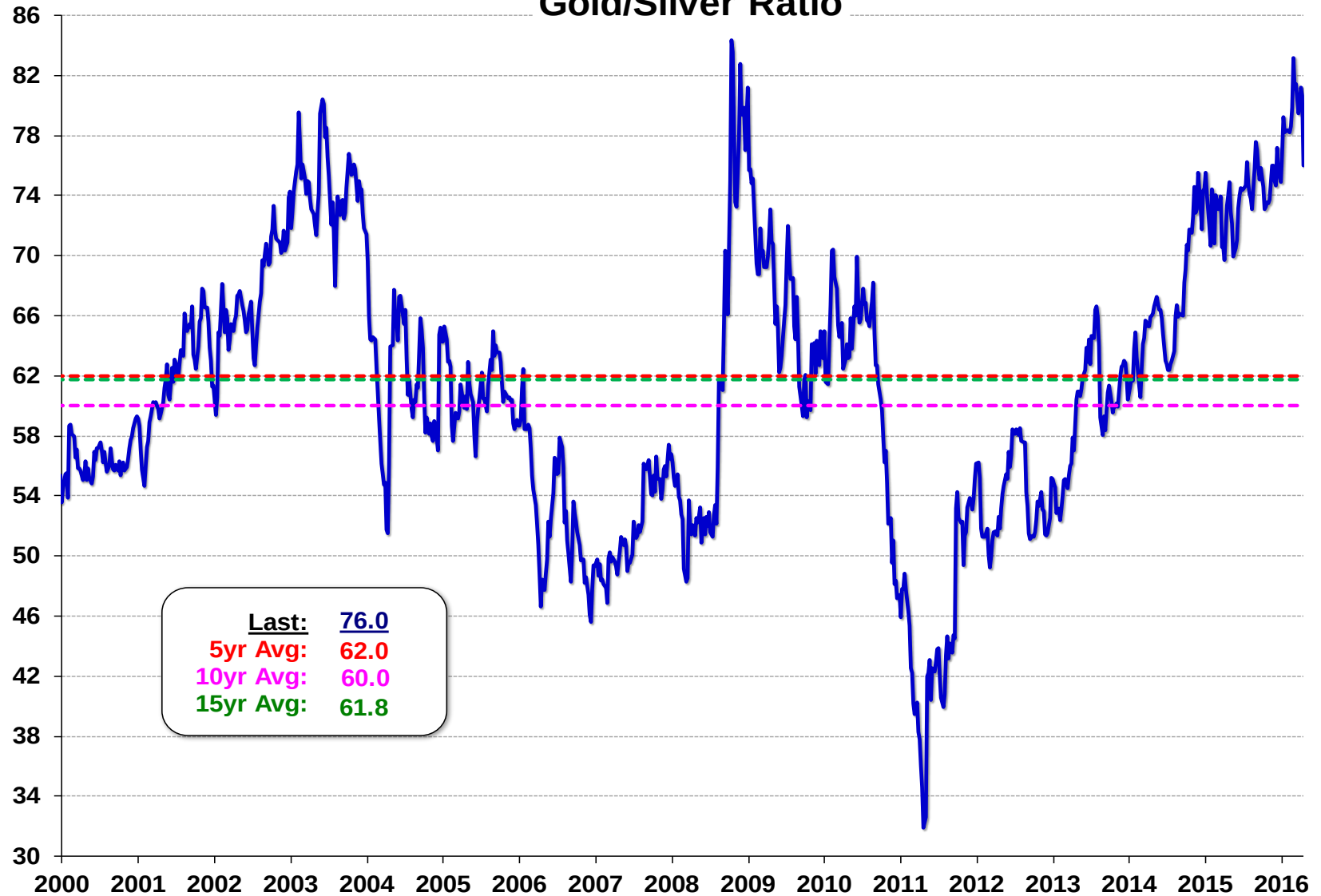
Dow/Gold Ratio



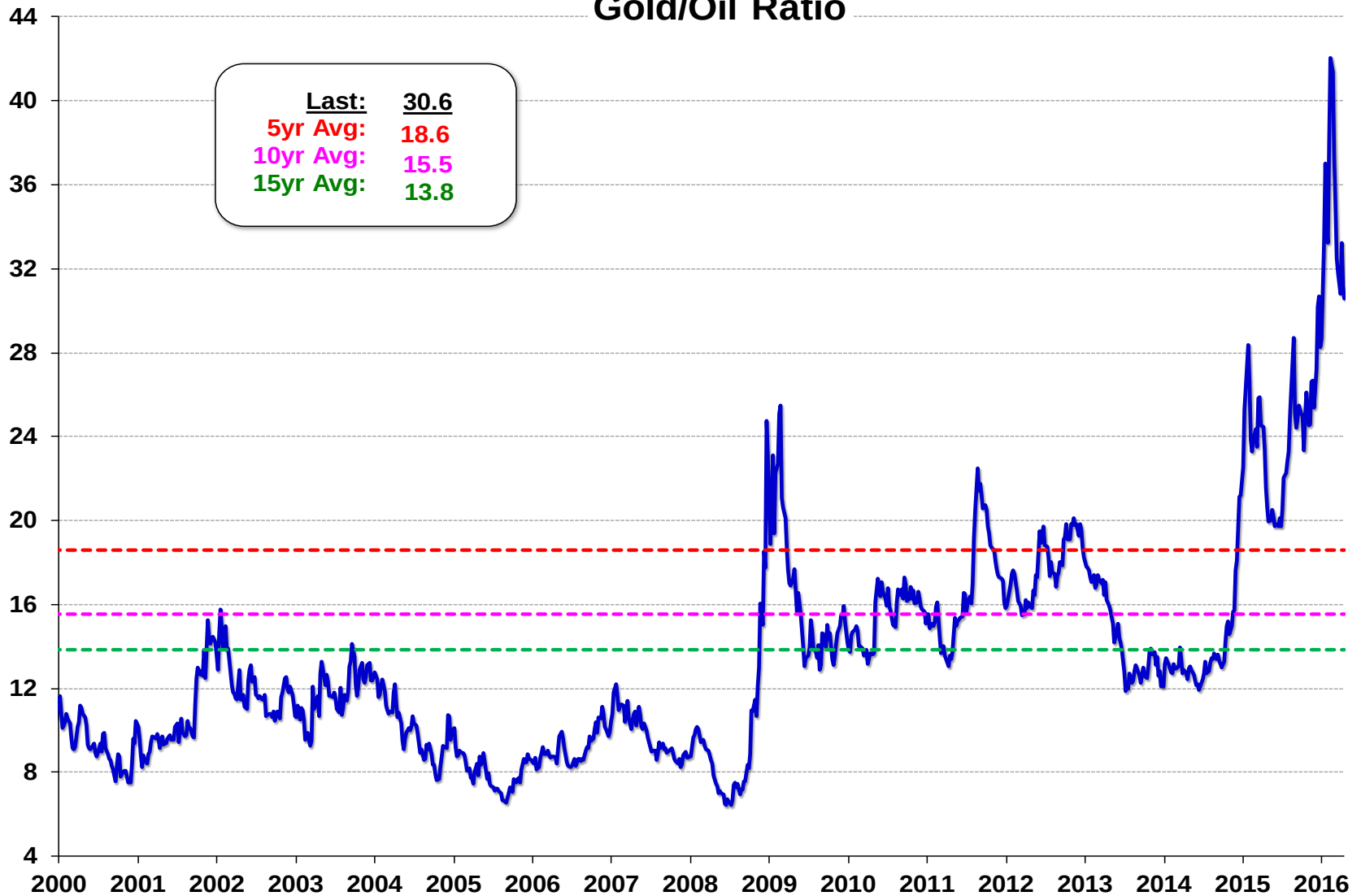
HUI/Gold Ratio



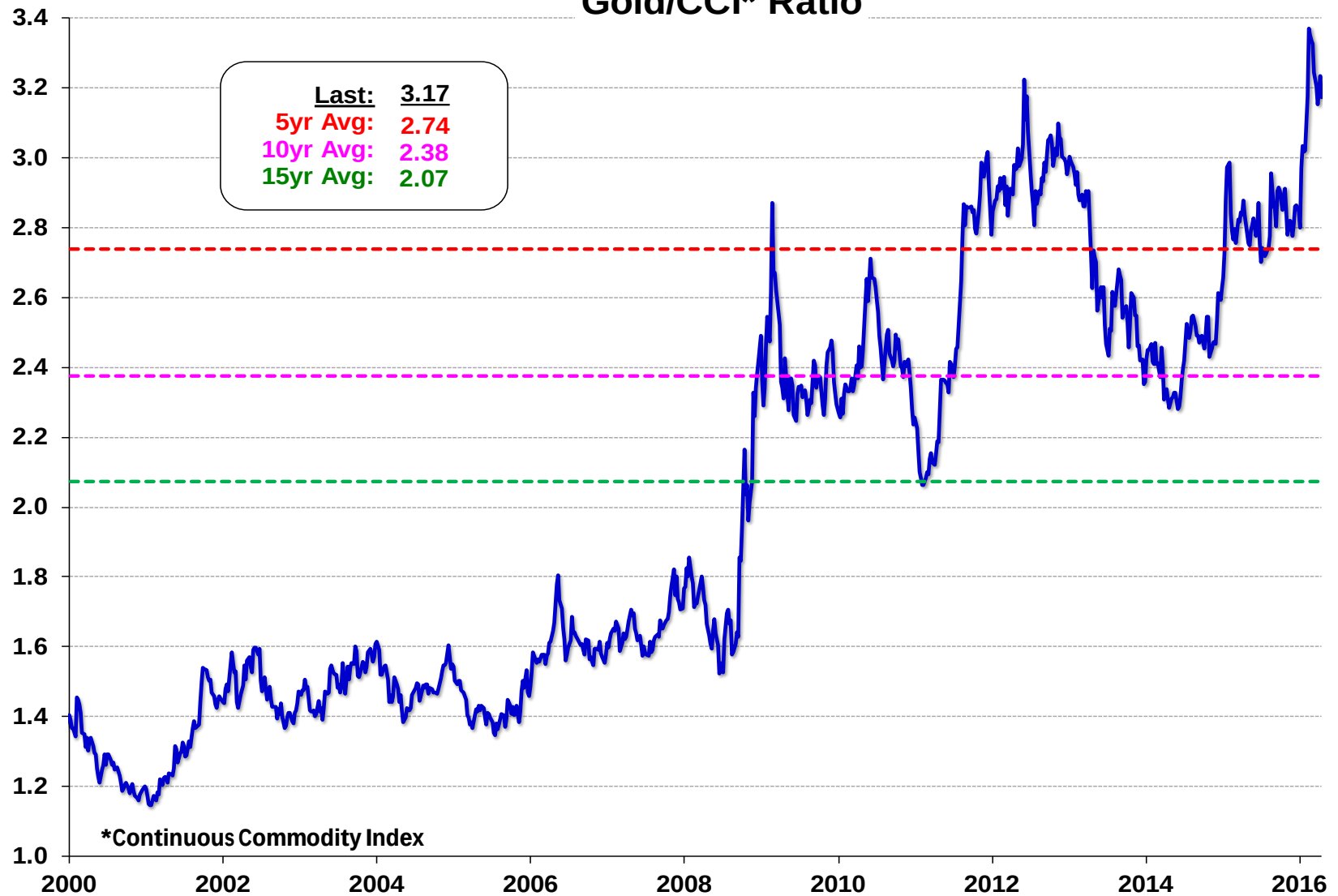
Gold/Silver Ratio



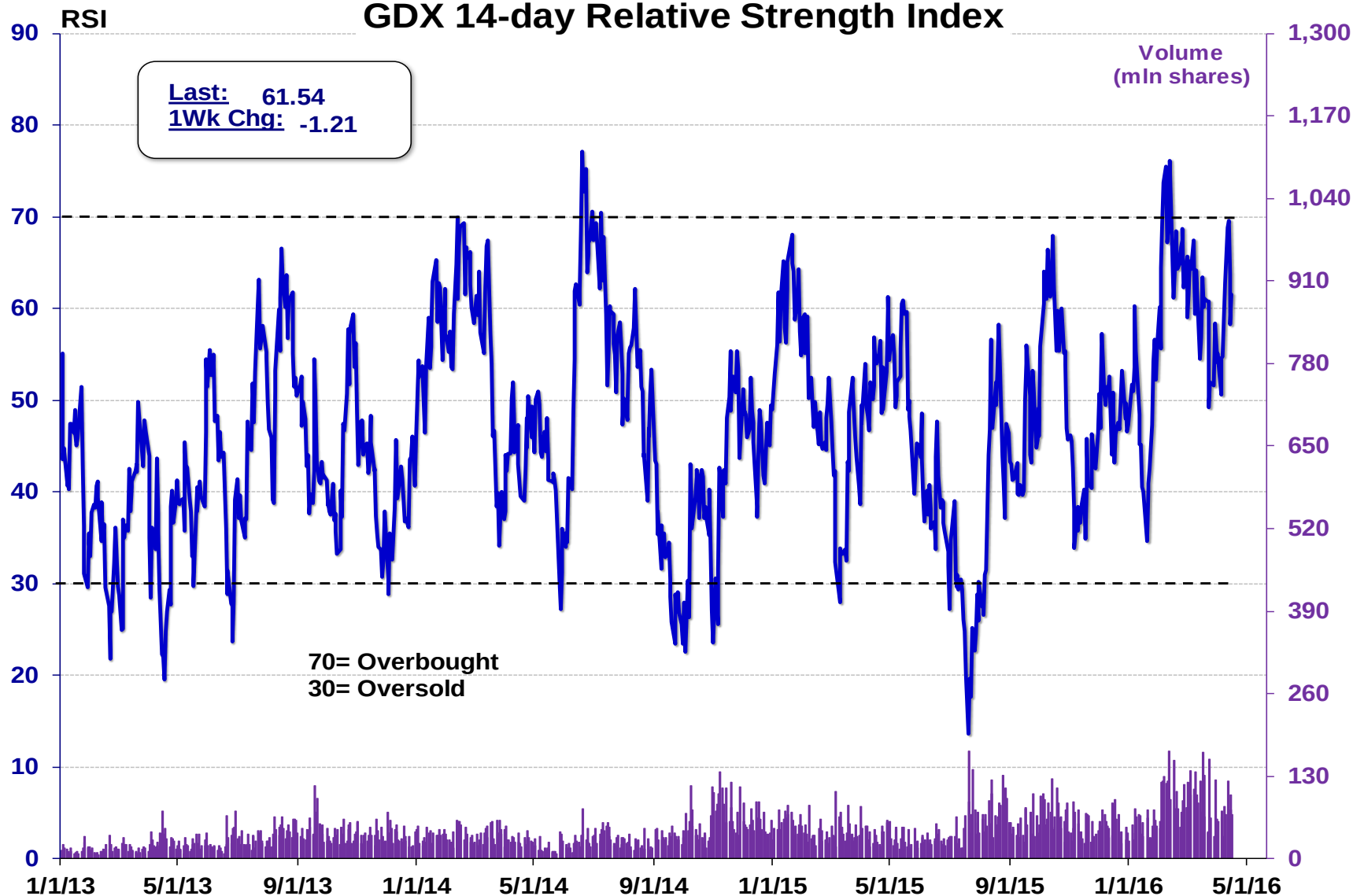
Gold/Oil Ratio

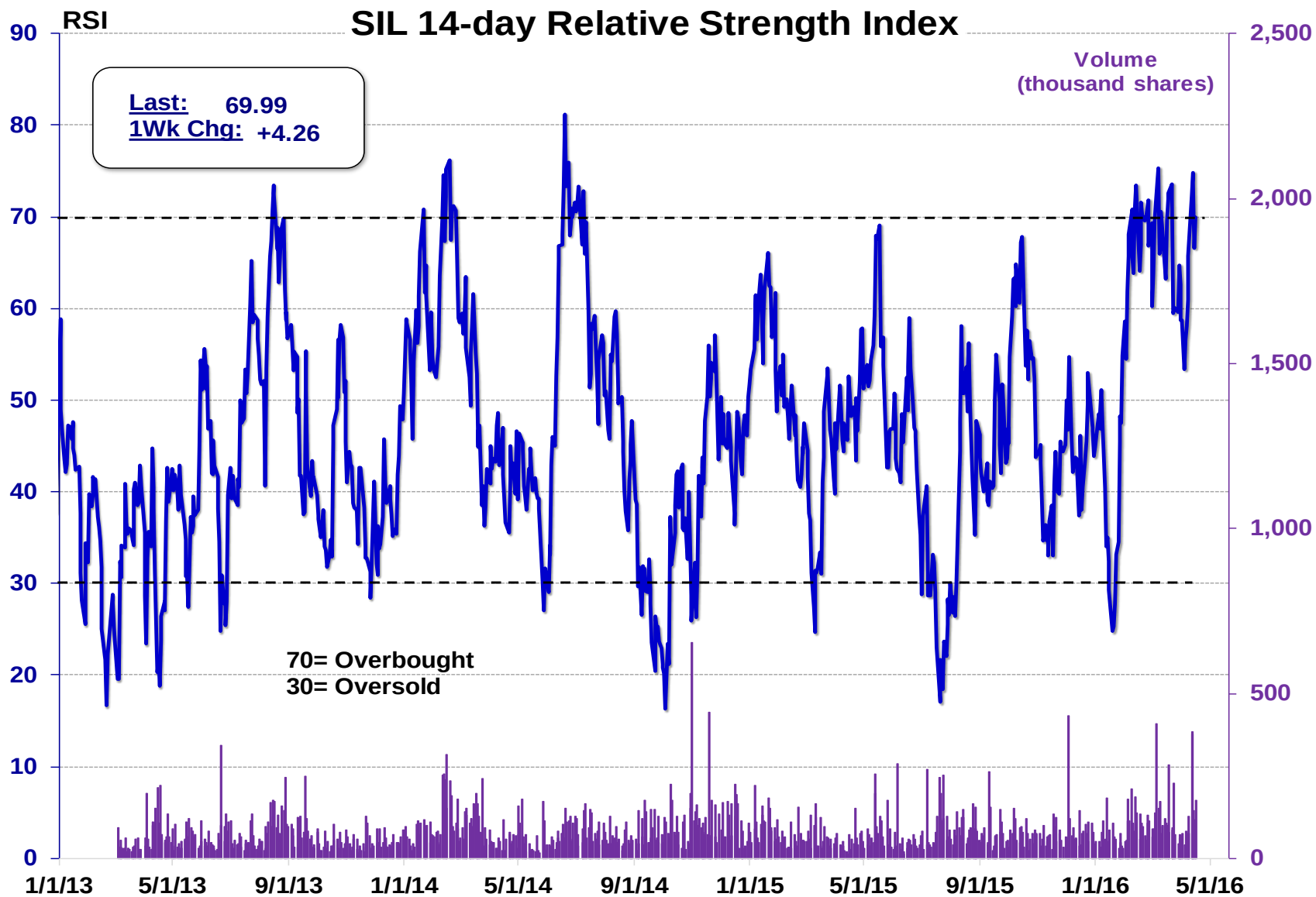


Gold/CCI* Ratio

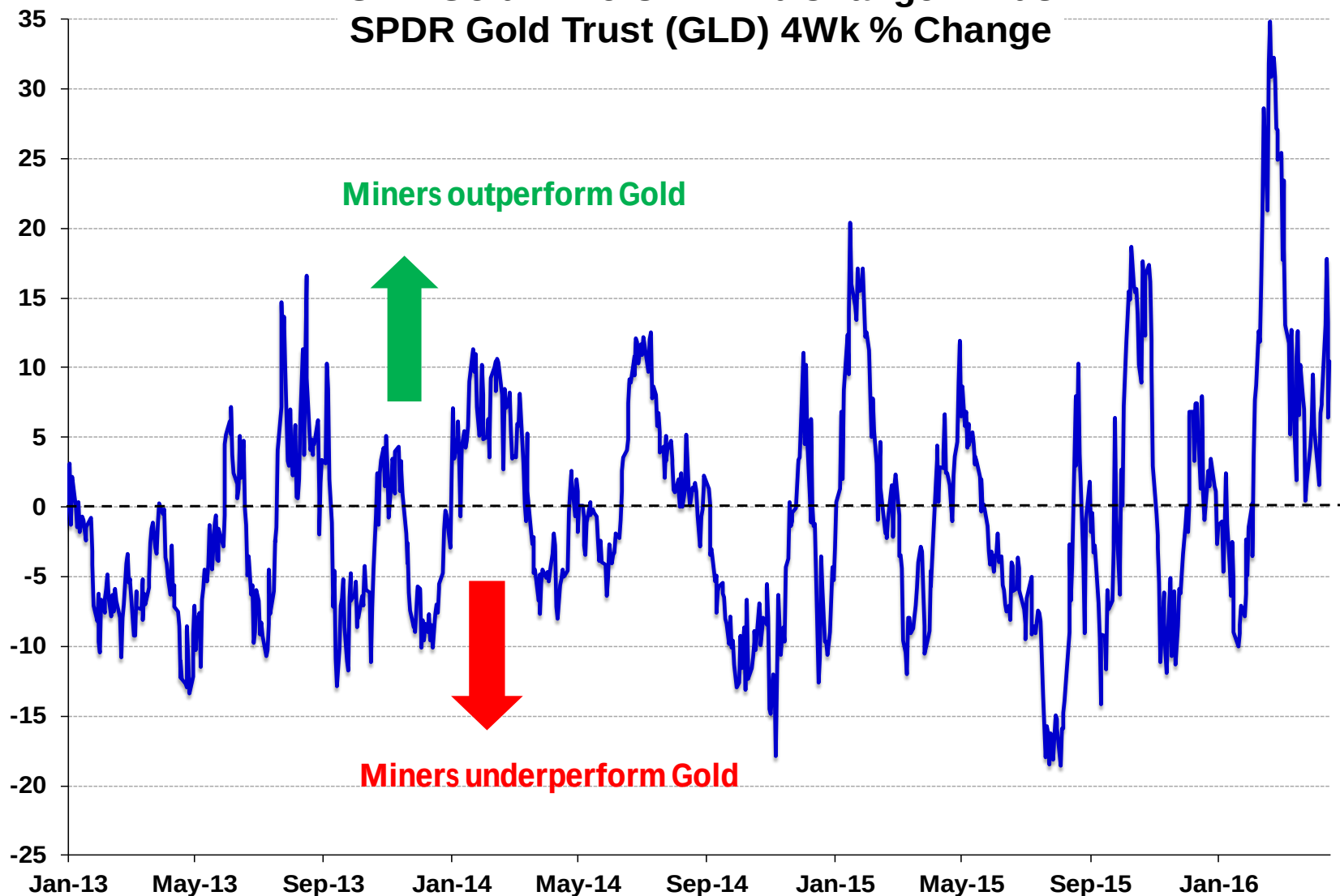


GDX 14-day Relative Strength Index

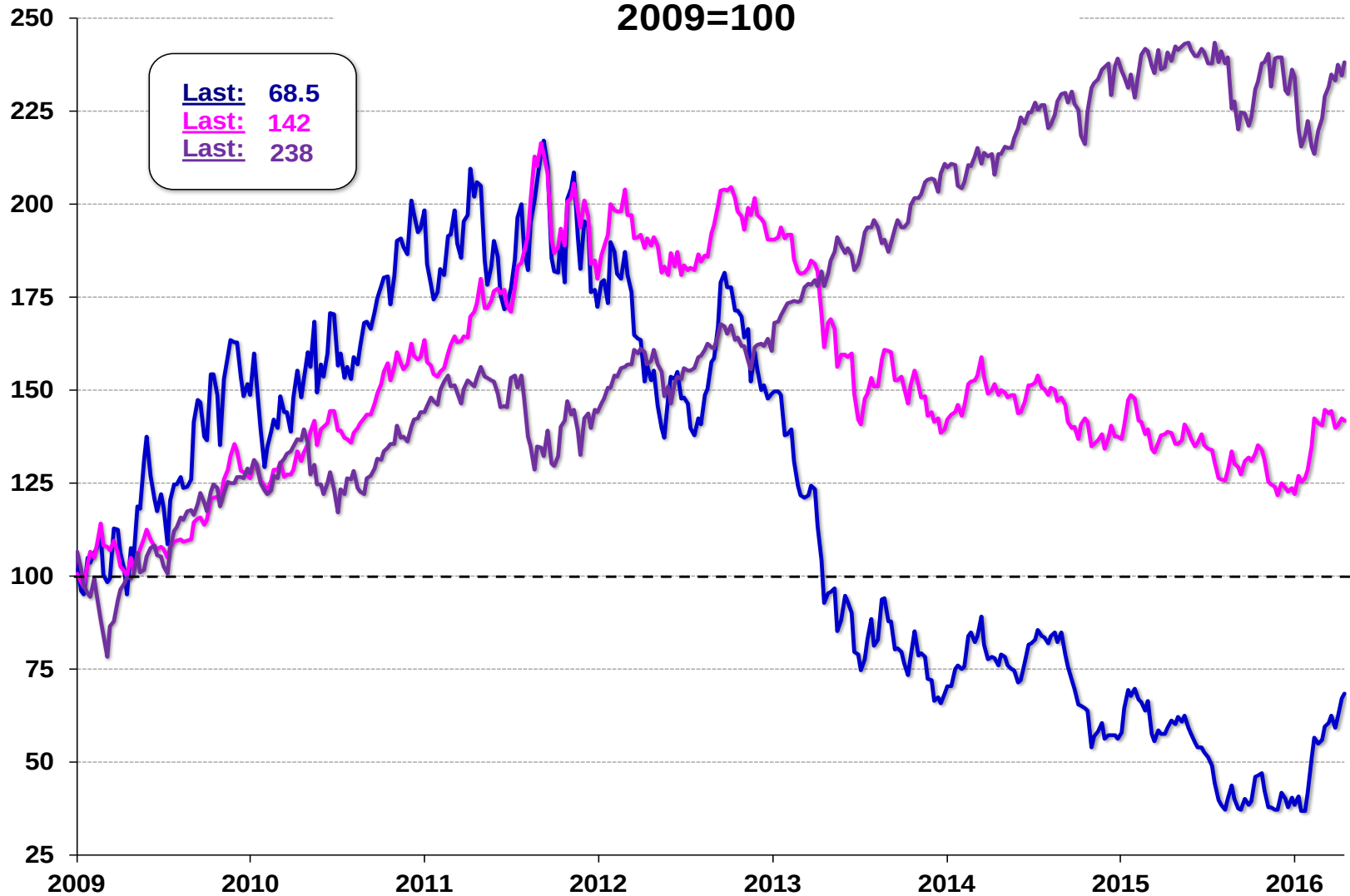




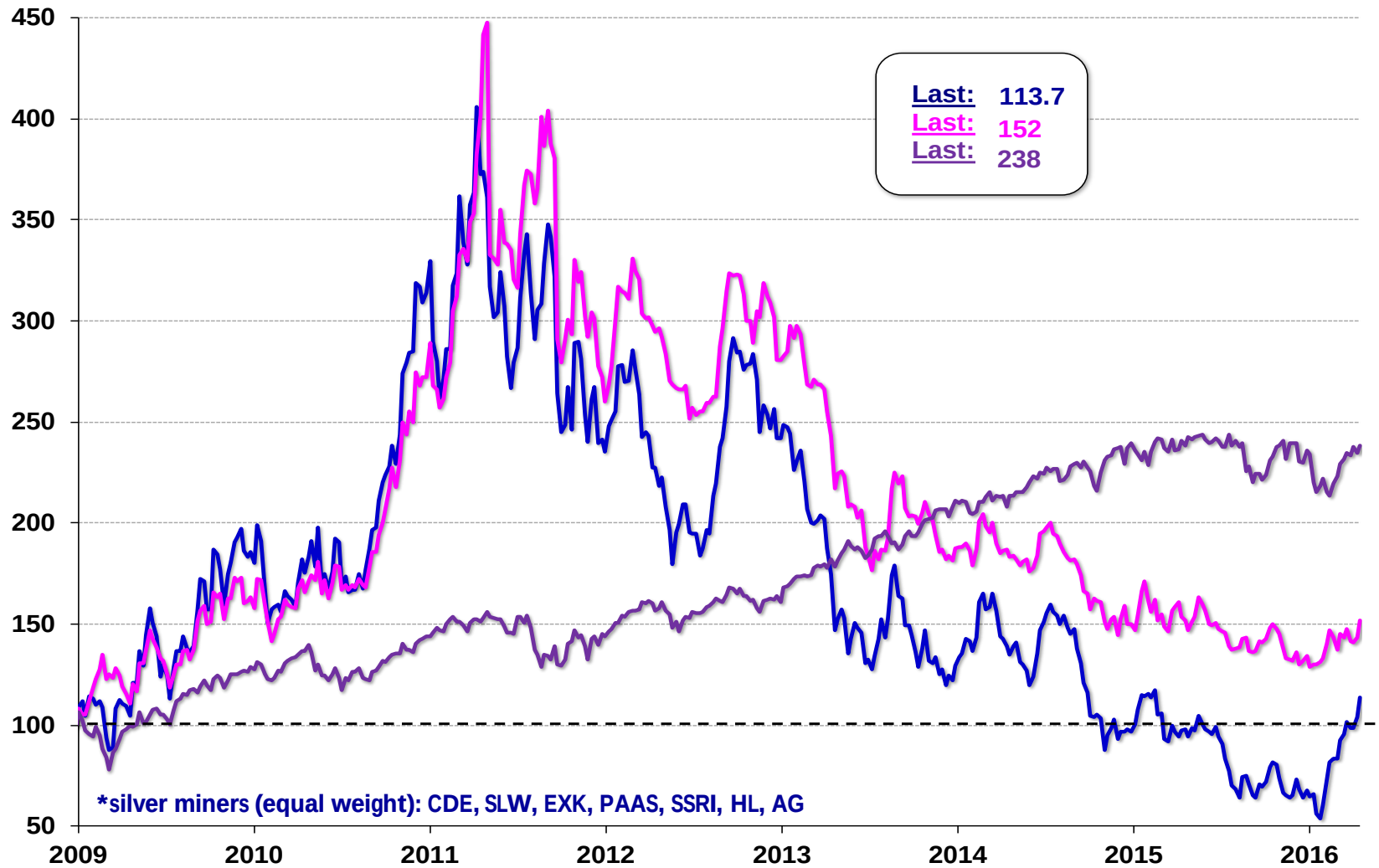
GDX Gold Miners 4Wk % Change *minus* SPDR Gold Trust (GLD) 4Wk % Change



Gold Miners (HUI) vs. Gold vs. S&P 500 2009=100



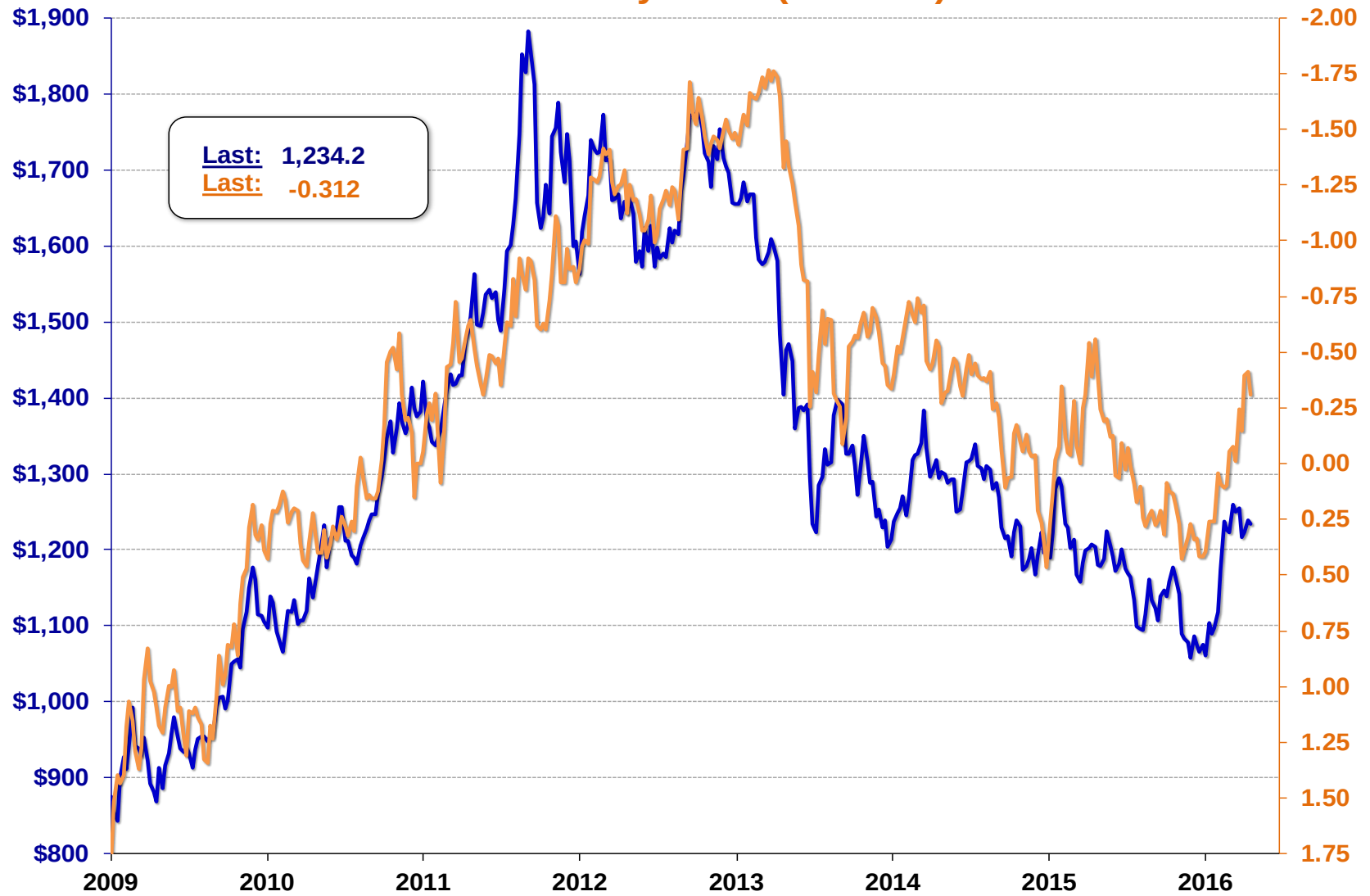
Silver Miners* vs. Silver vs. S&P 500 2009=100

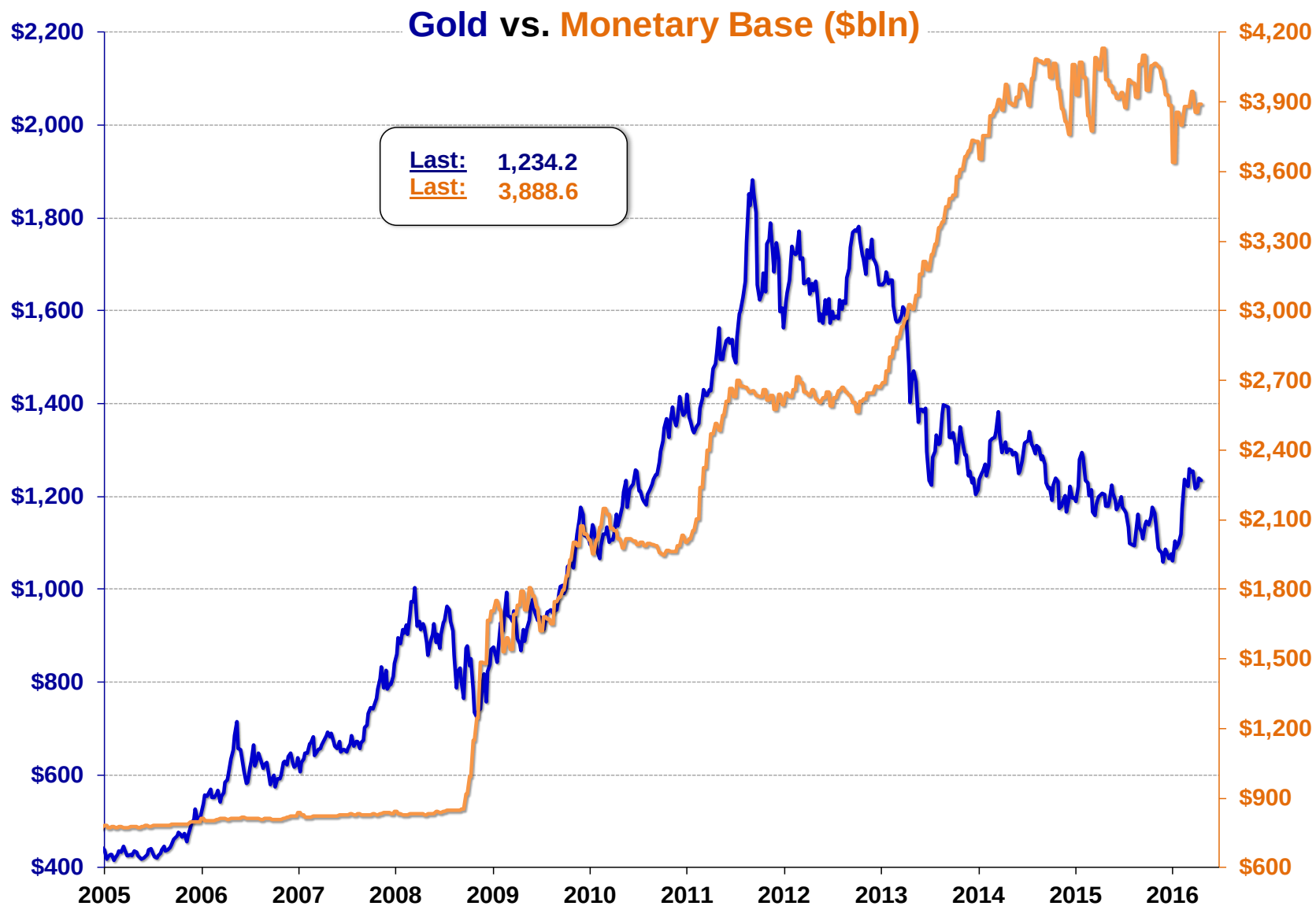


SPDR Gold Trust (GLD) vs. iShares Bond ETF (TLT) (2009=100)

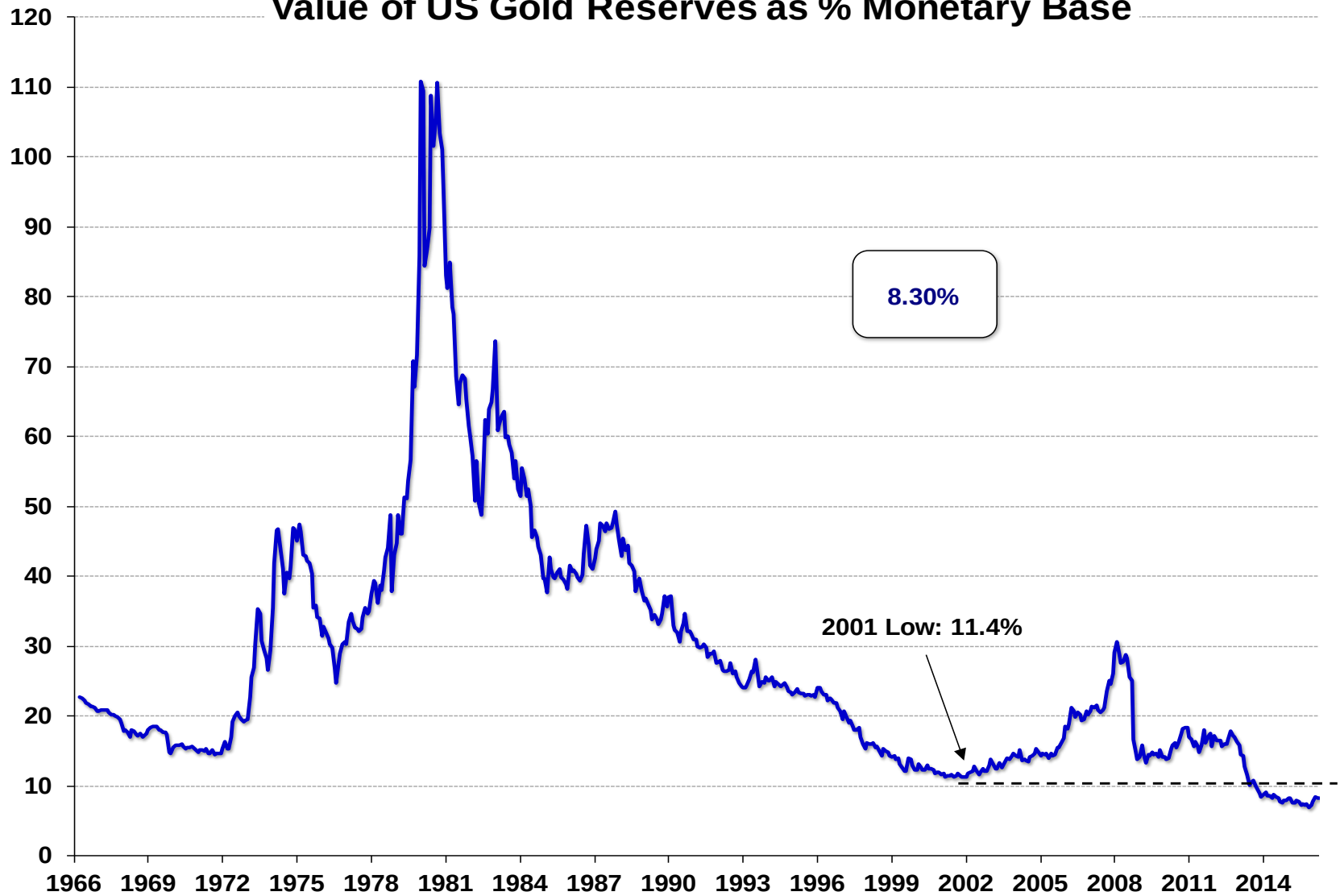


Gold vs. 5yr TIPS (inverted)

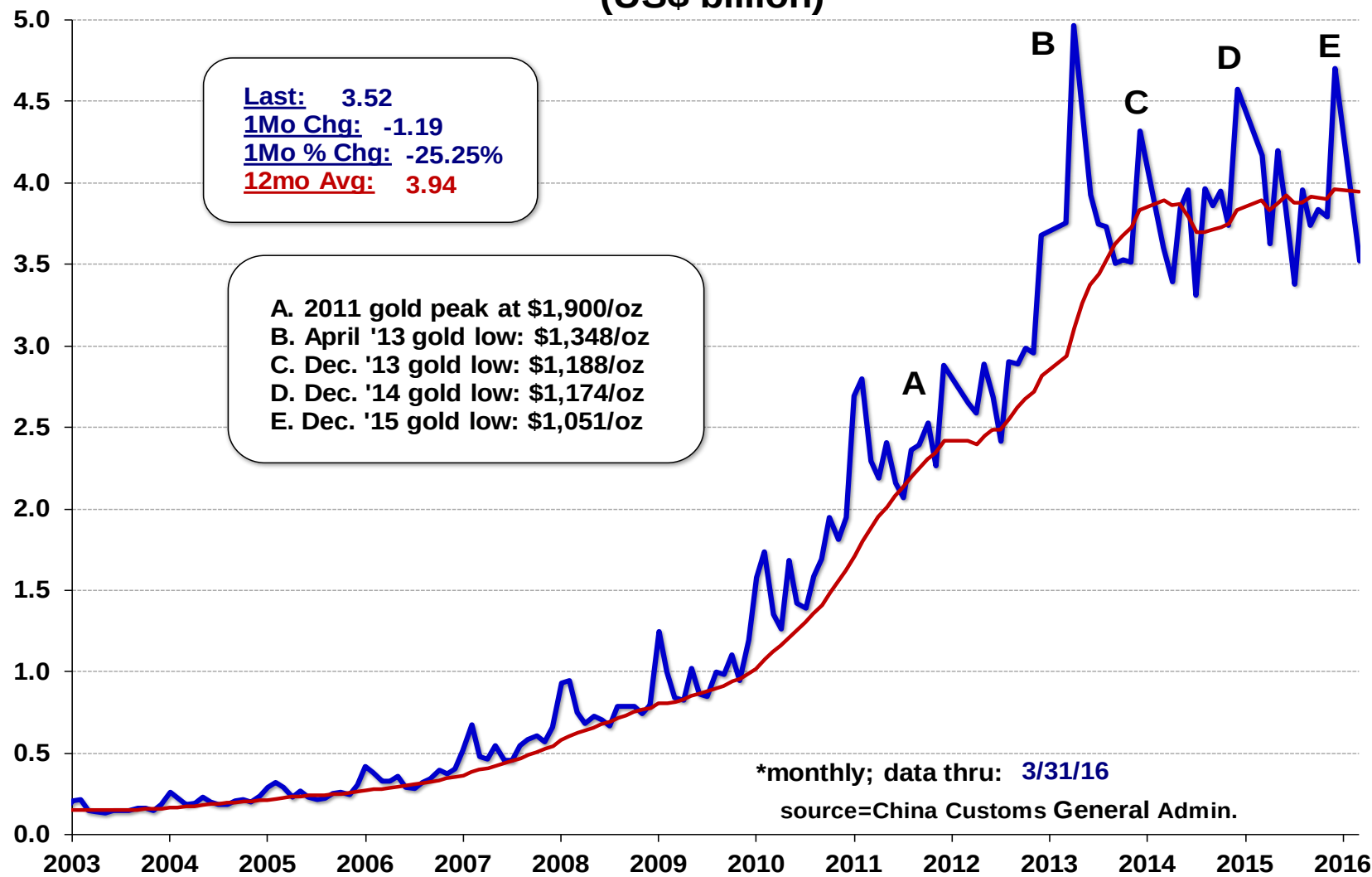




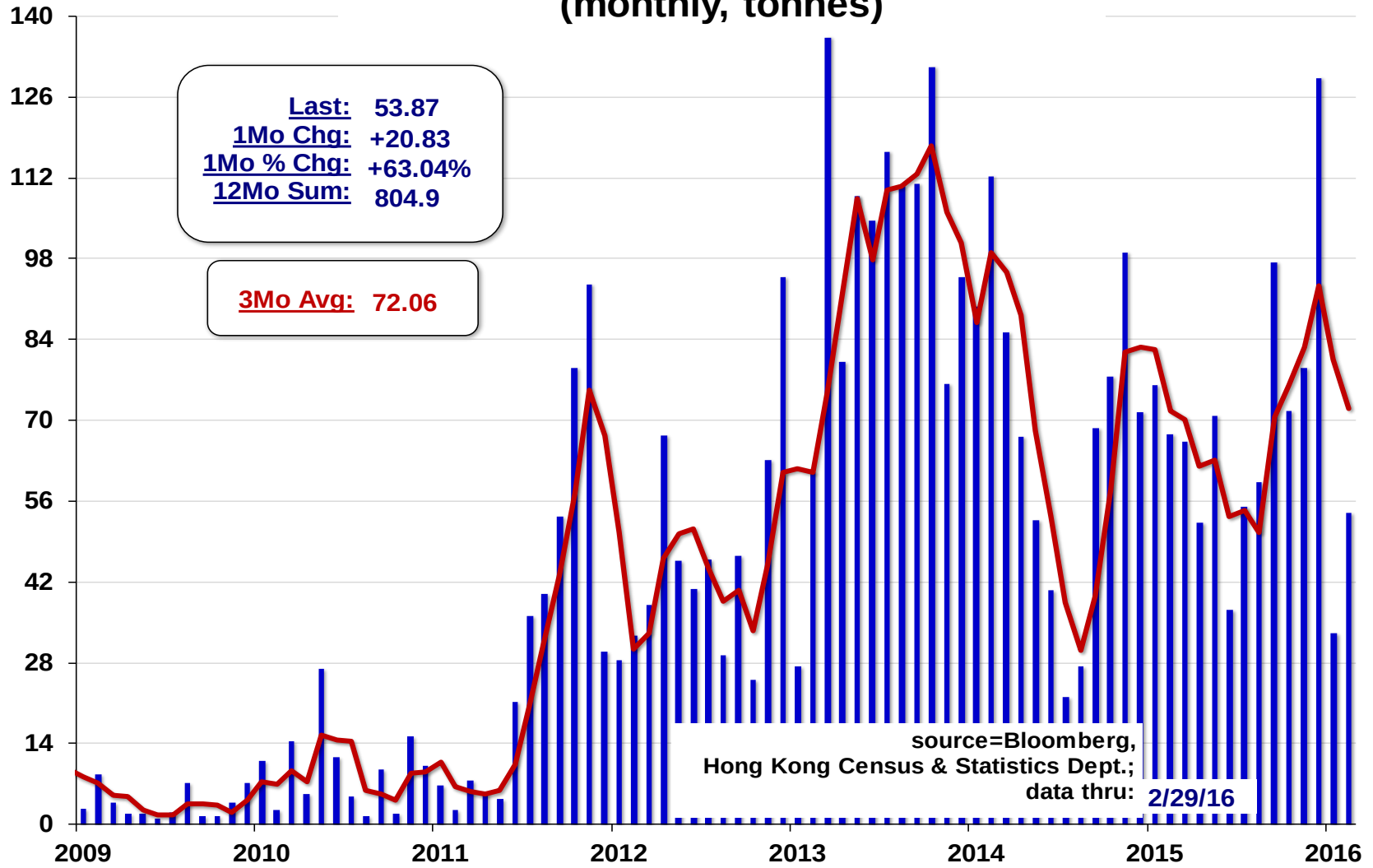
Value of US Gold Reserves as % Monetary Base



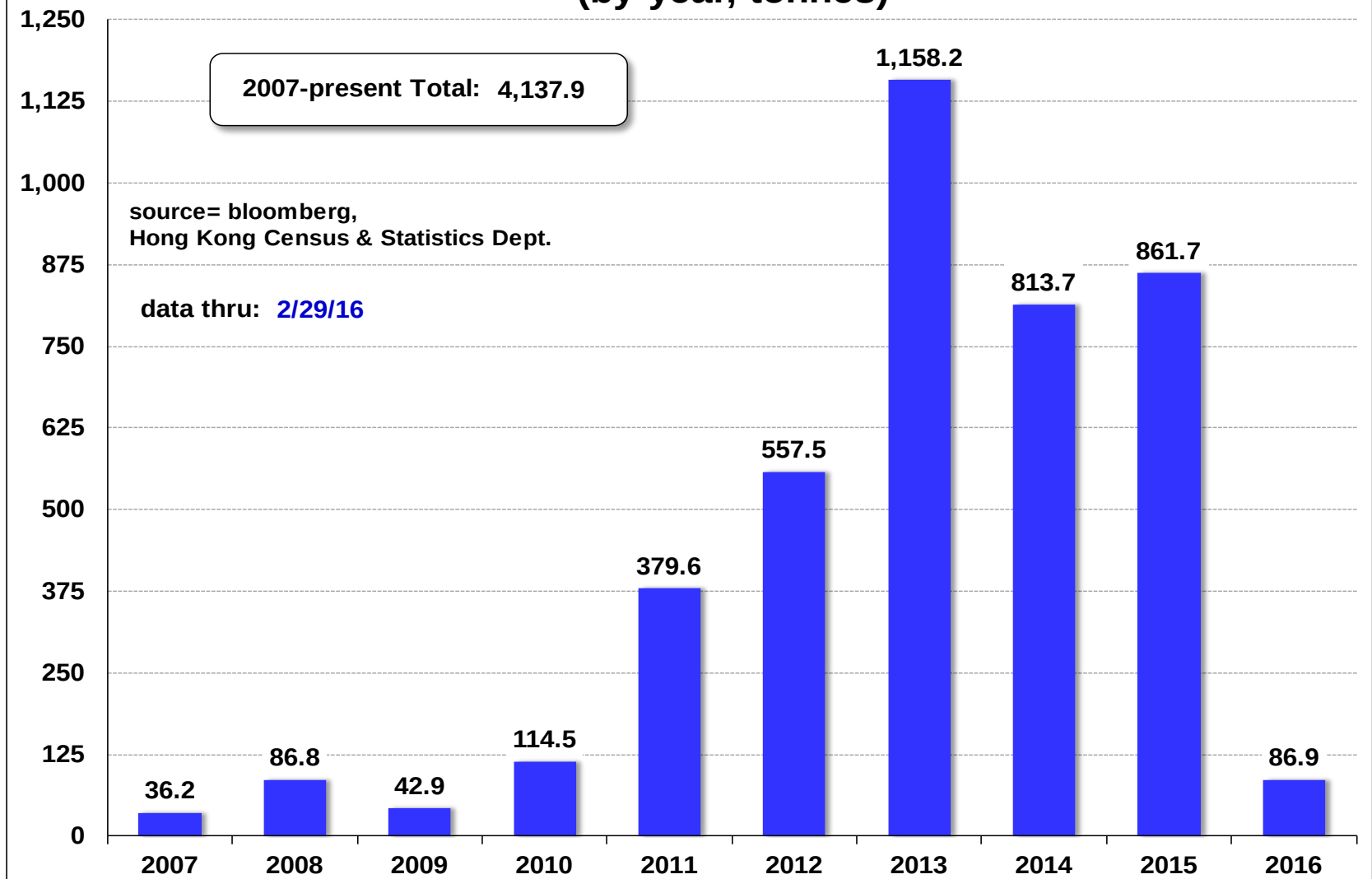
China Gold, Silver & Jewelry Retail Sales* (US\$ billion)



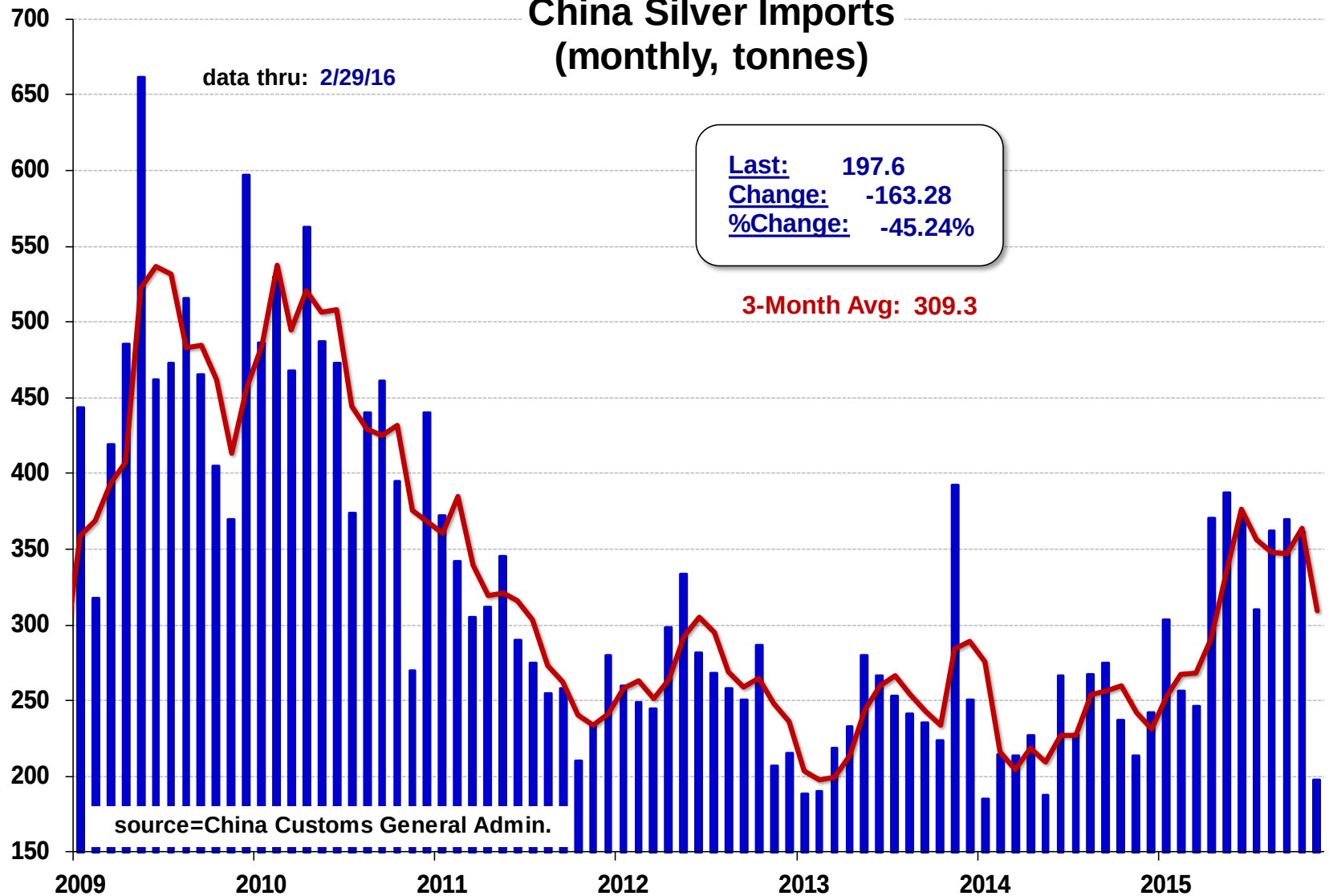
China Gold Net Imports from Hong Kong (monthly, tonnes)



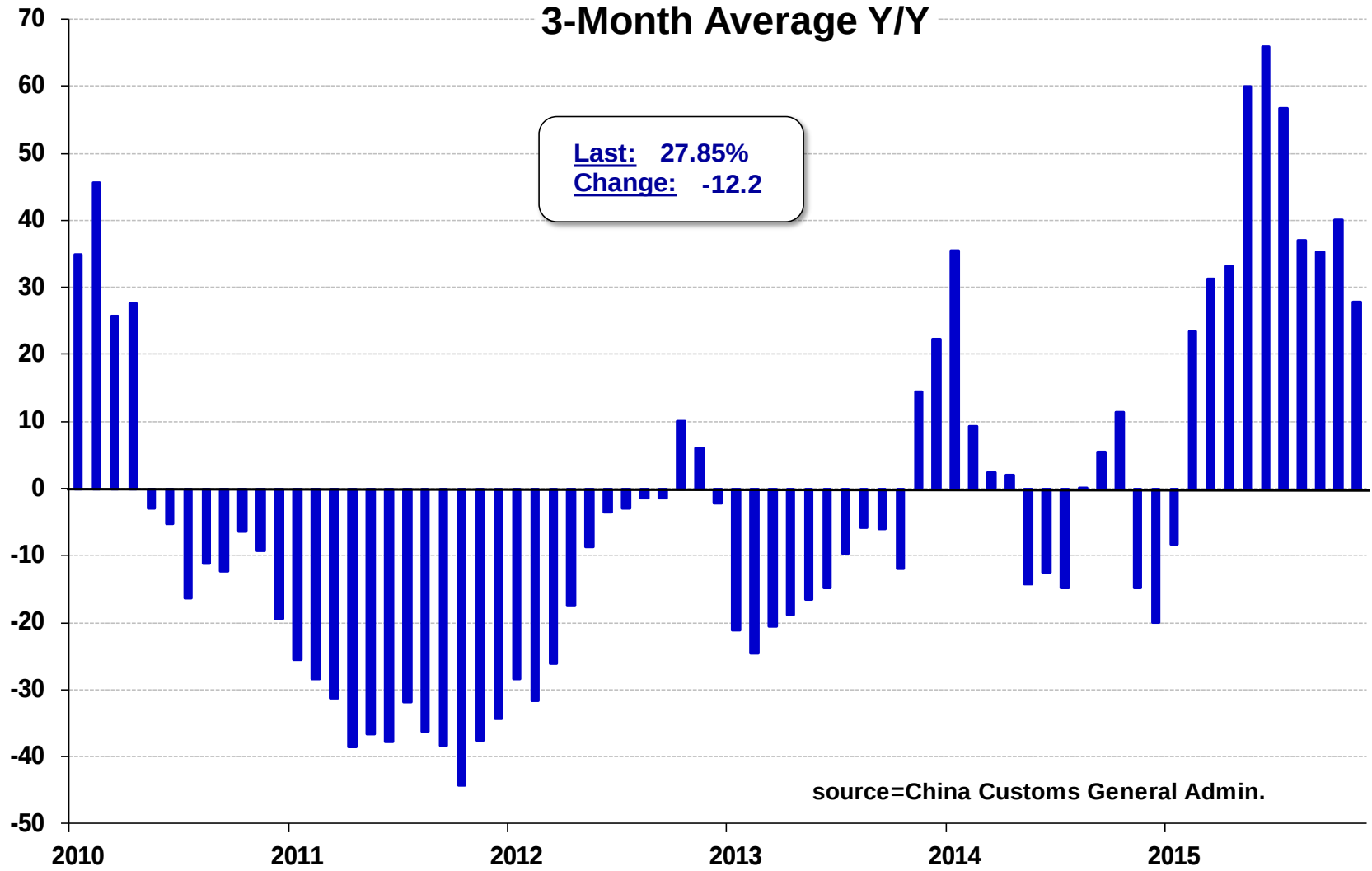
China Gold Net Imports From Hong Kong (by year, tonnes)

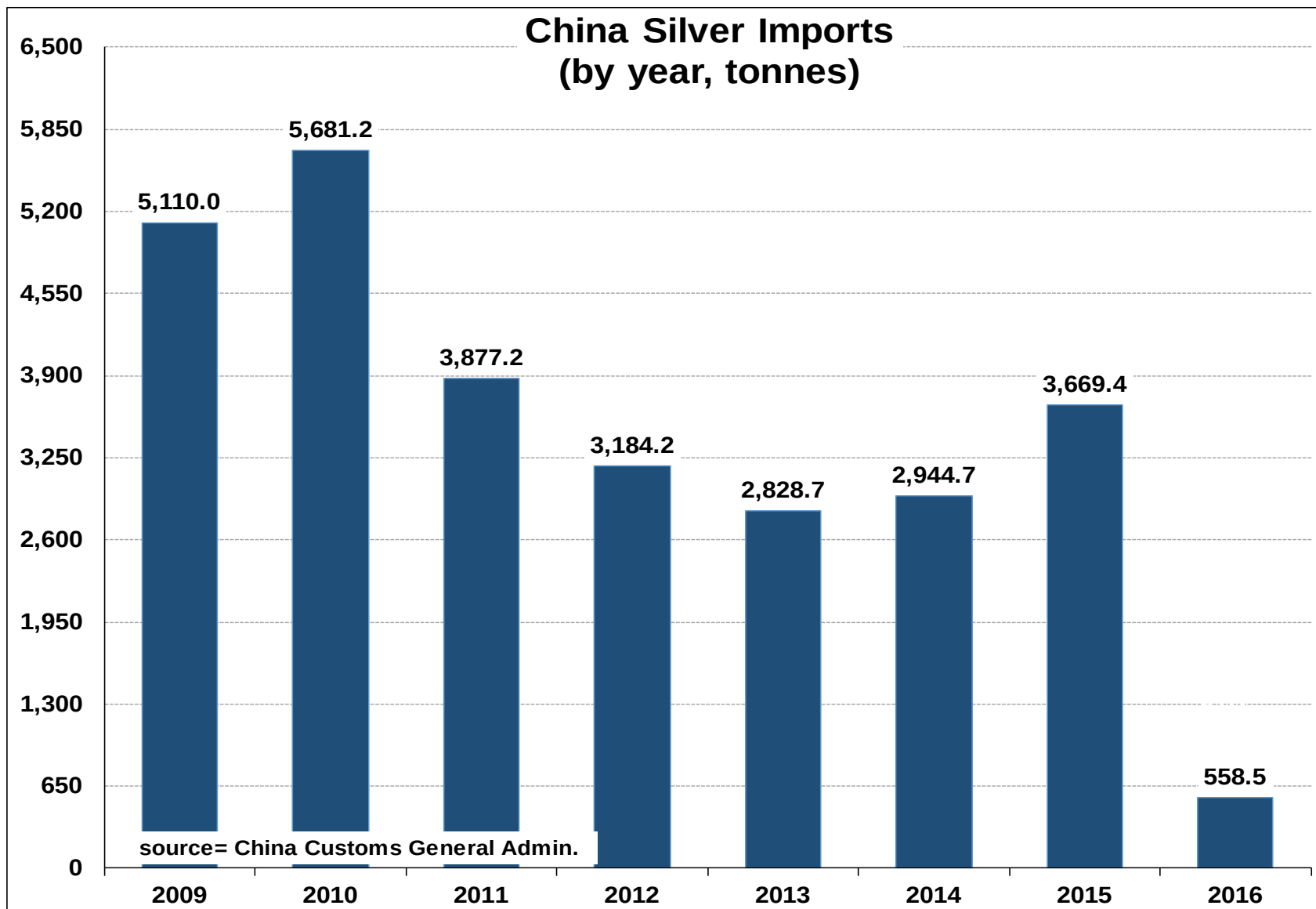


China Silver Imports (monthly, tonnes)

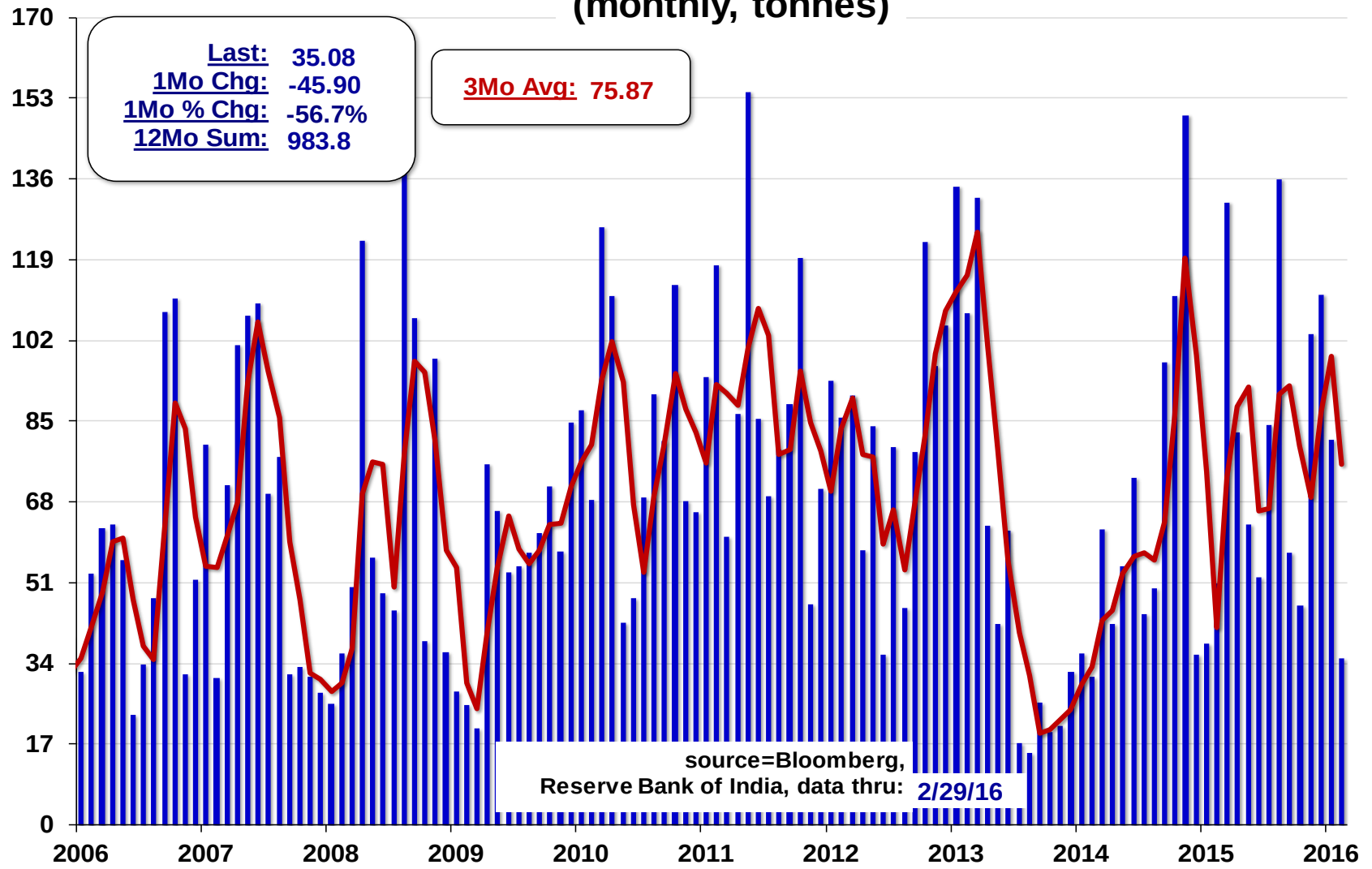


China Silver Imports 3-Month Average Y/Y

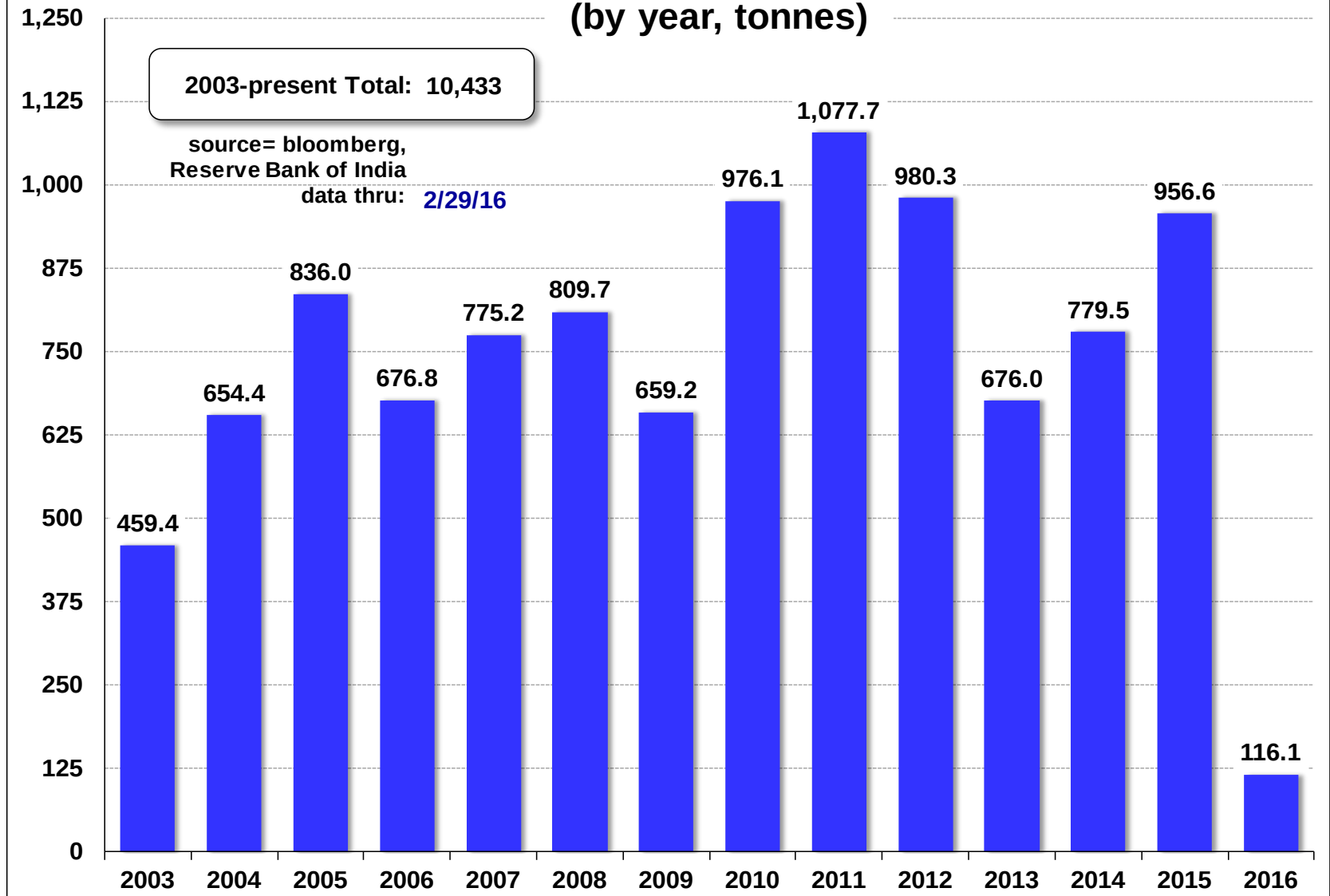




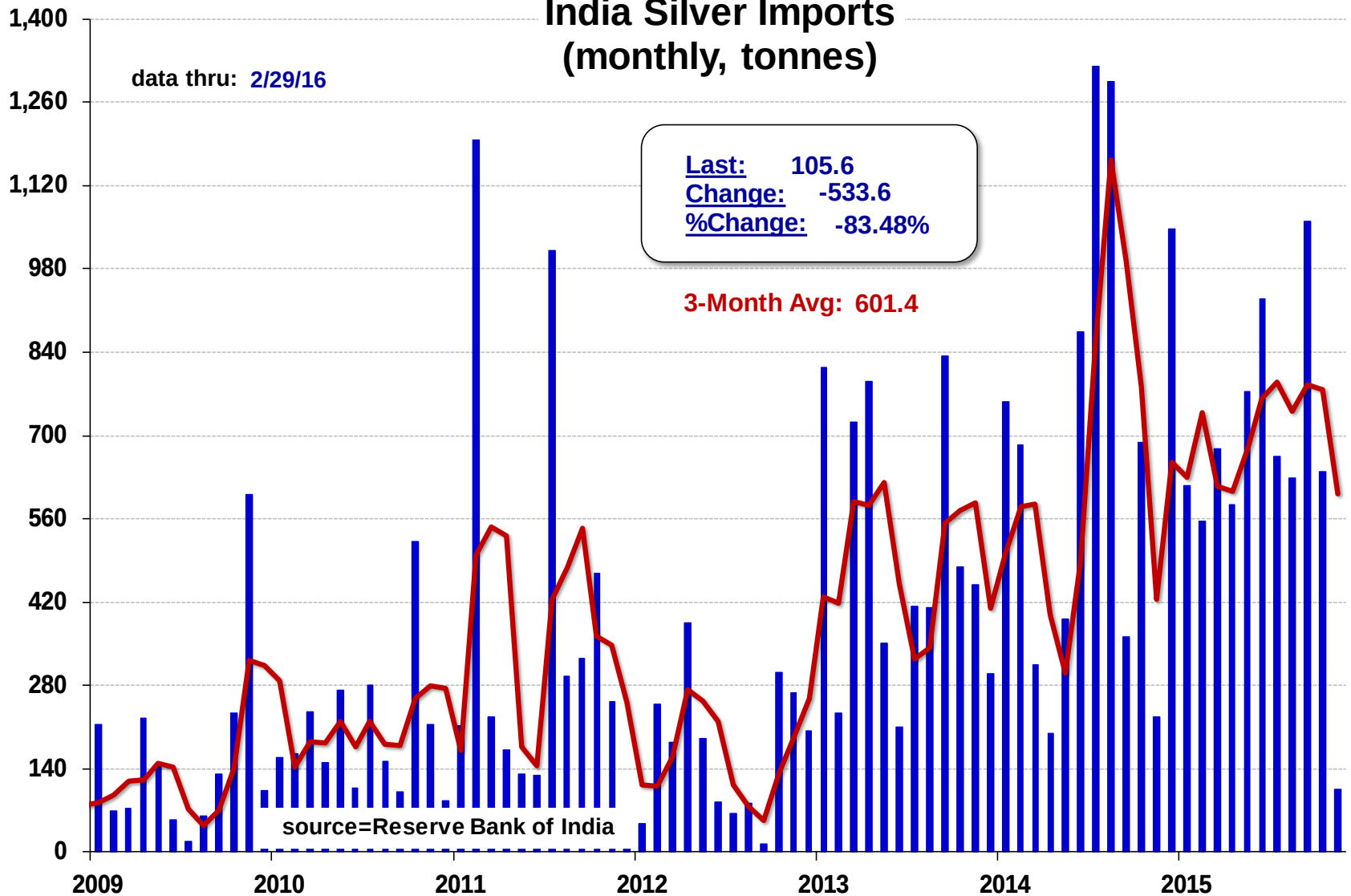
India Gold Imports (monthly, tonnes)

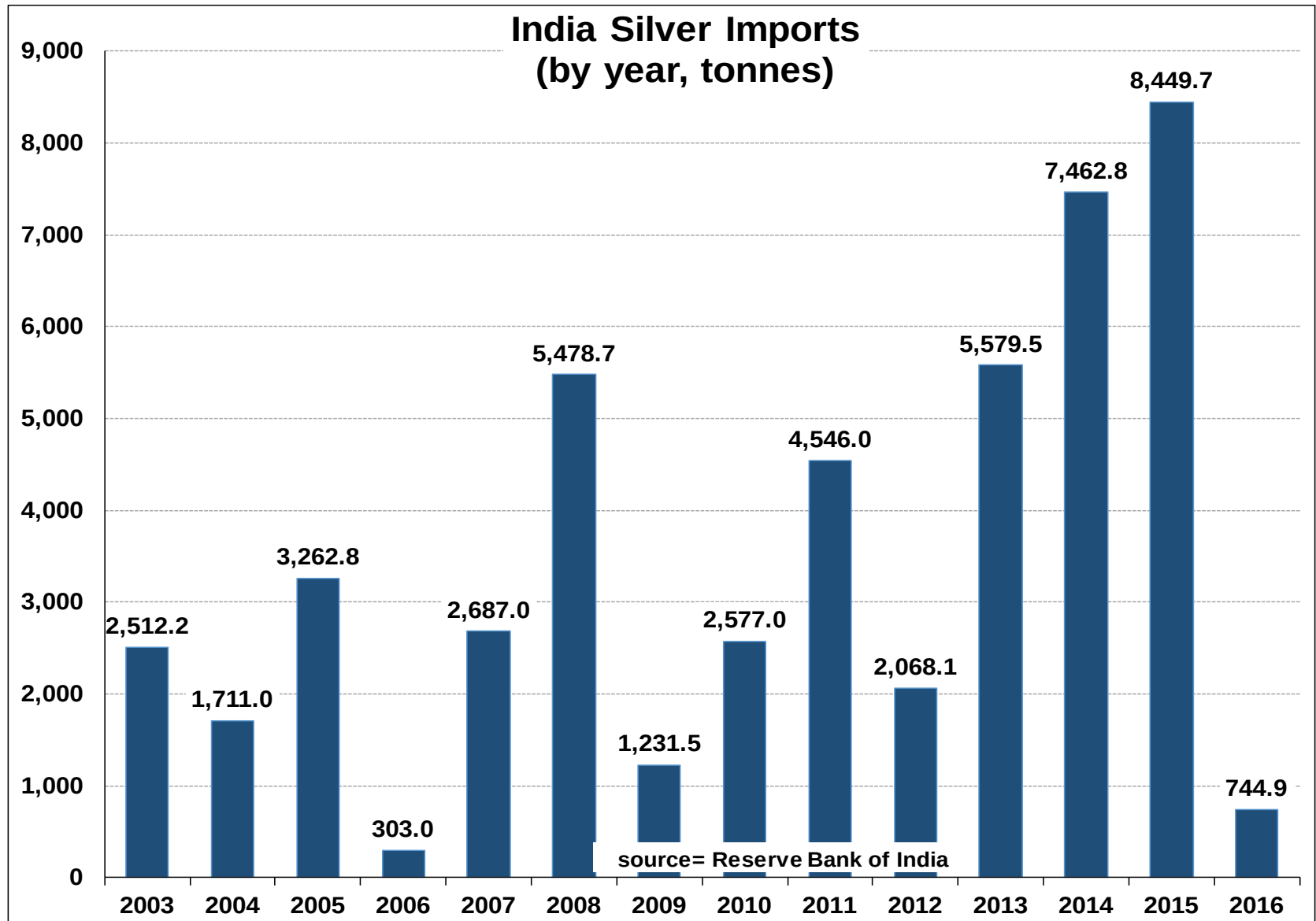


India Gold Imports (by year, tonnes)

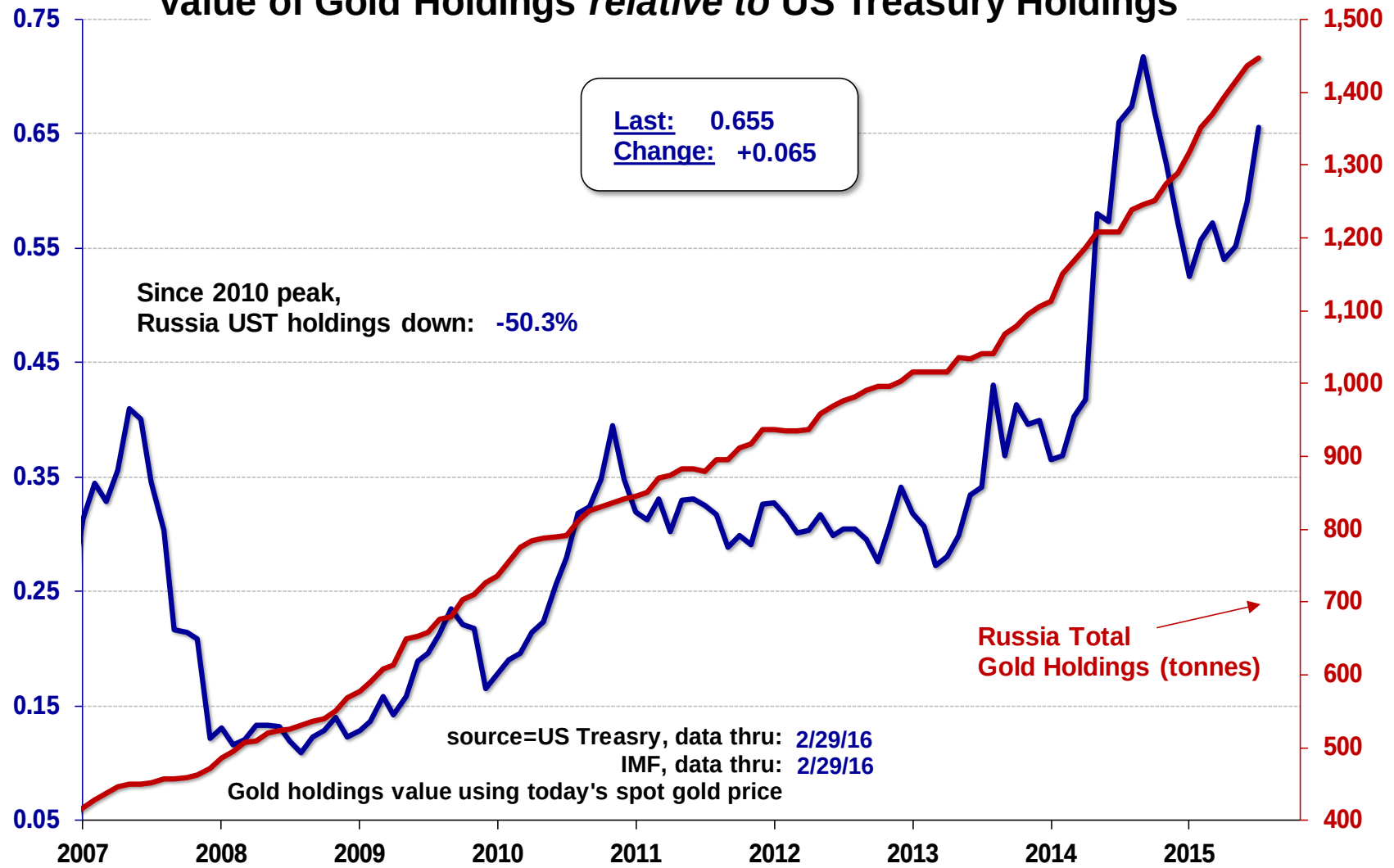


India Silver Imports (monthly, tonnes)

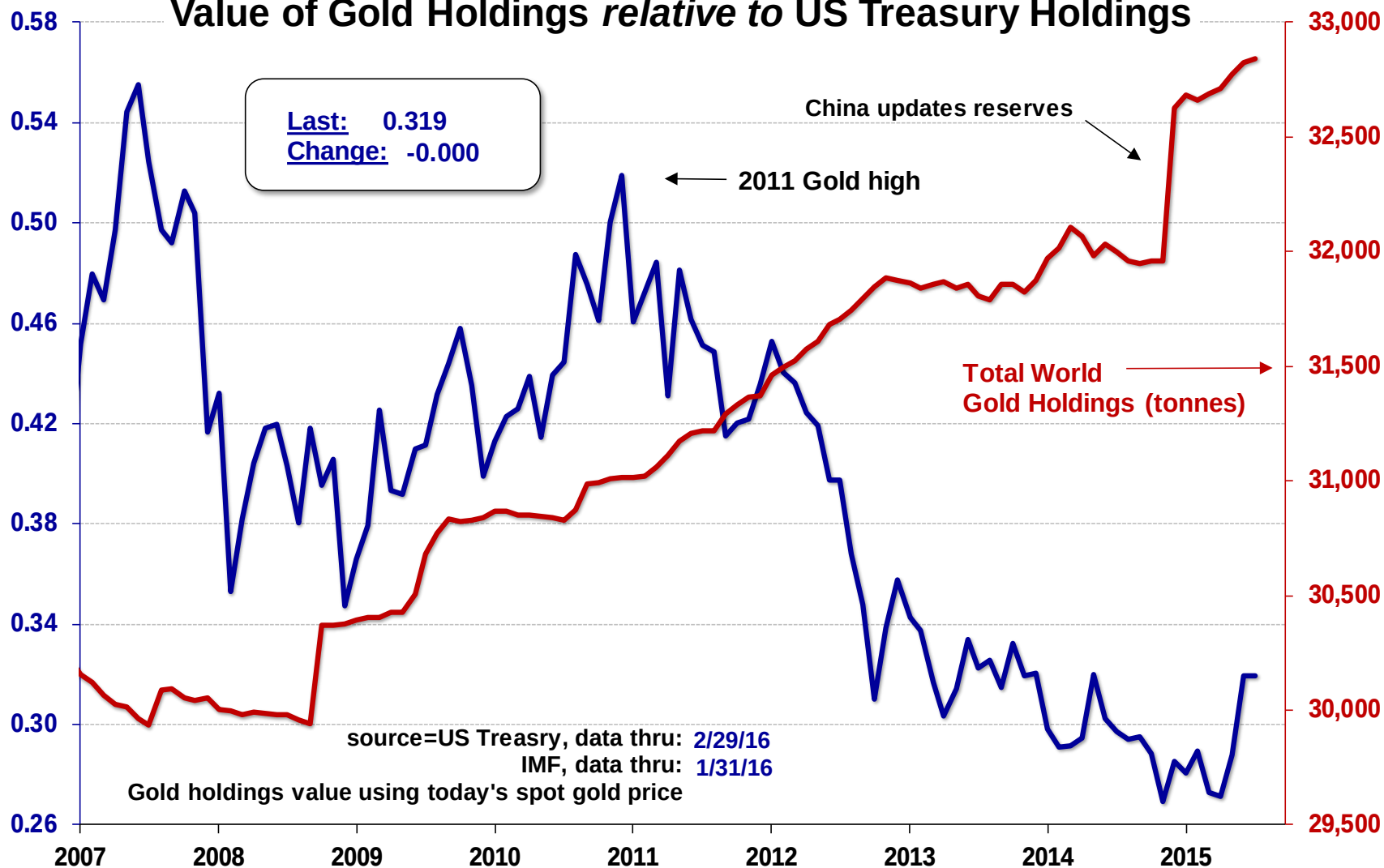




Russia: Value of Gold Holdings *relative to* US Treasury Holdings

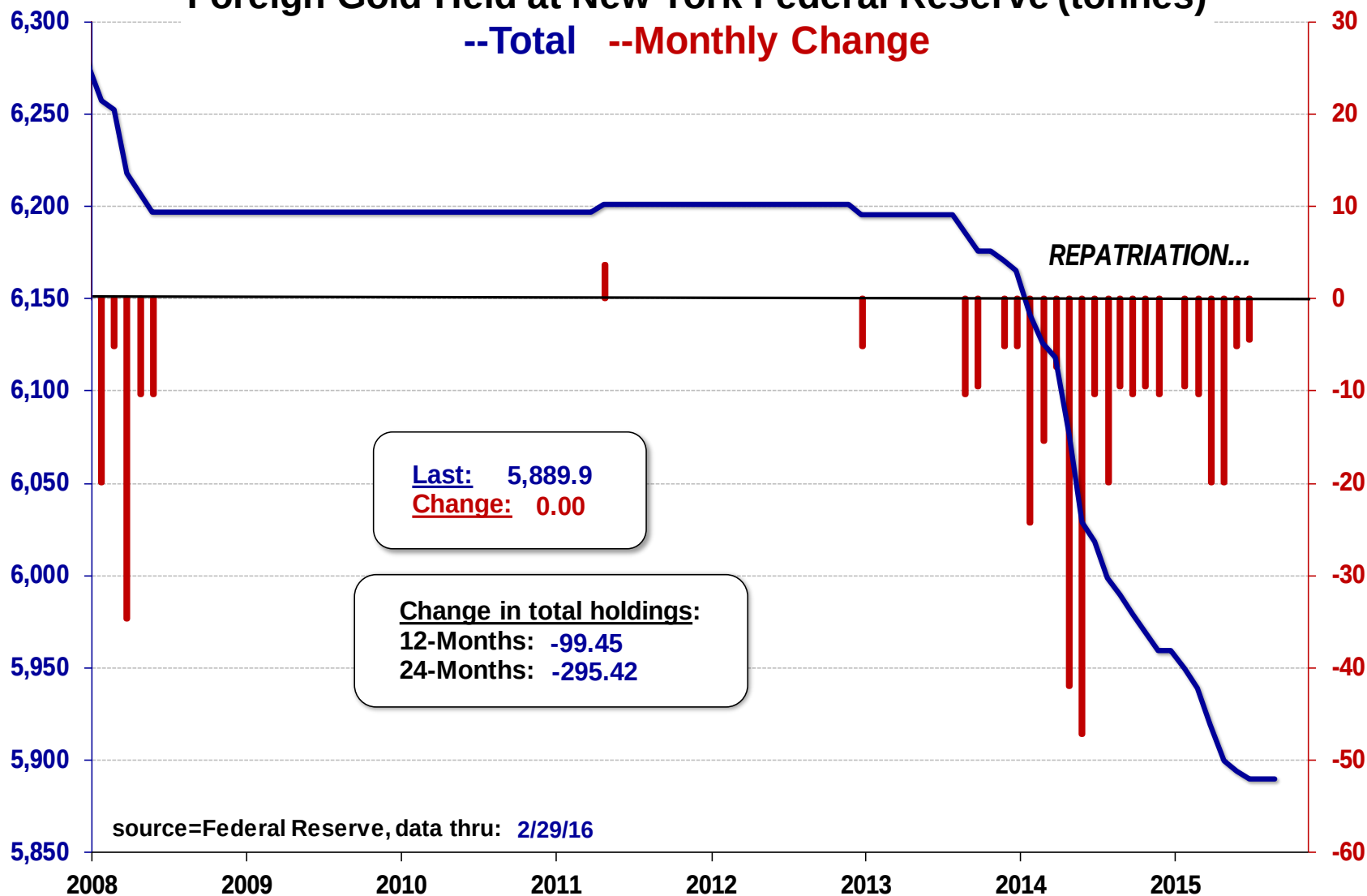


Total Foreign Official (Central Bank): Value of Gold Holdings *relative to* US Treasury Holdings

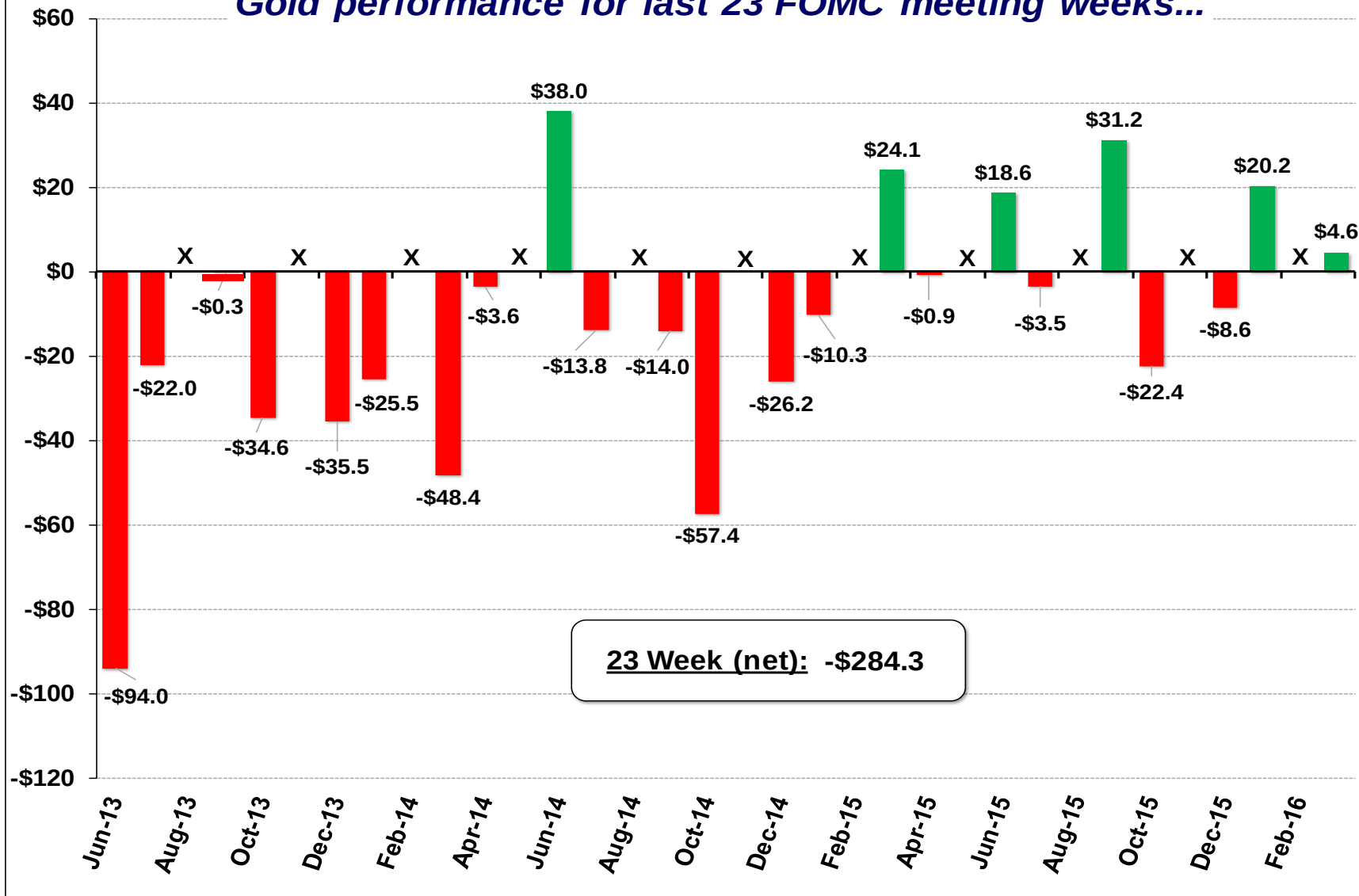


Foreign Gold Held at New York Federal Reserve (tonnes)

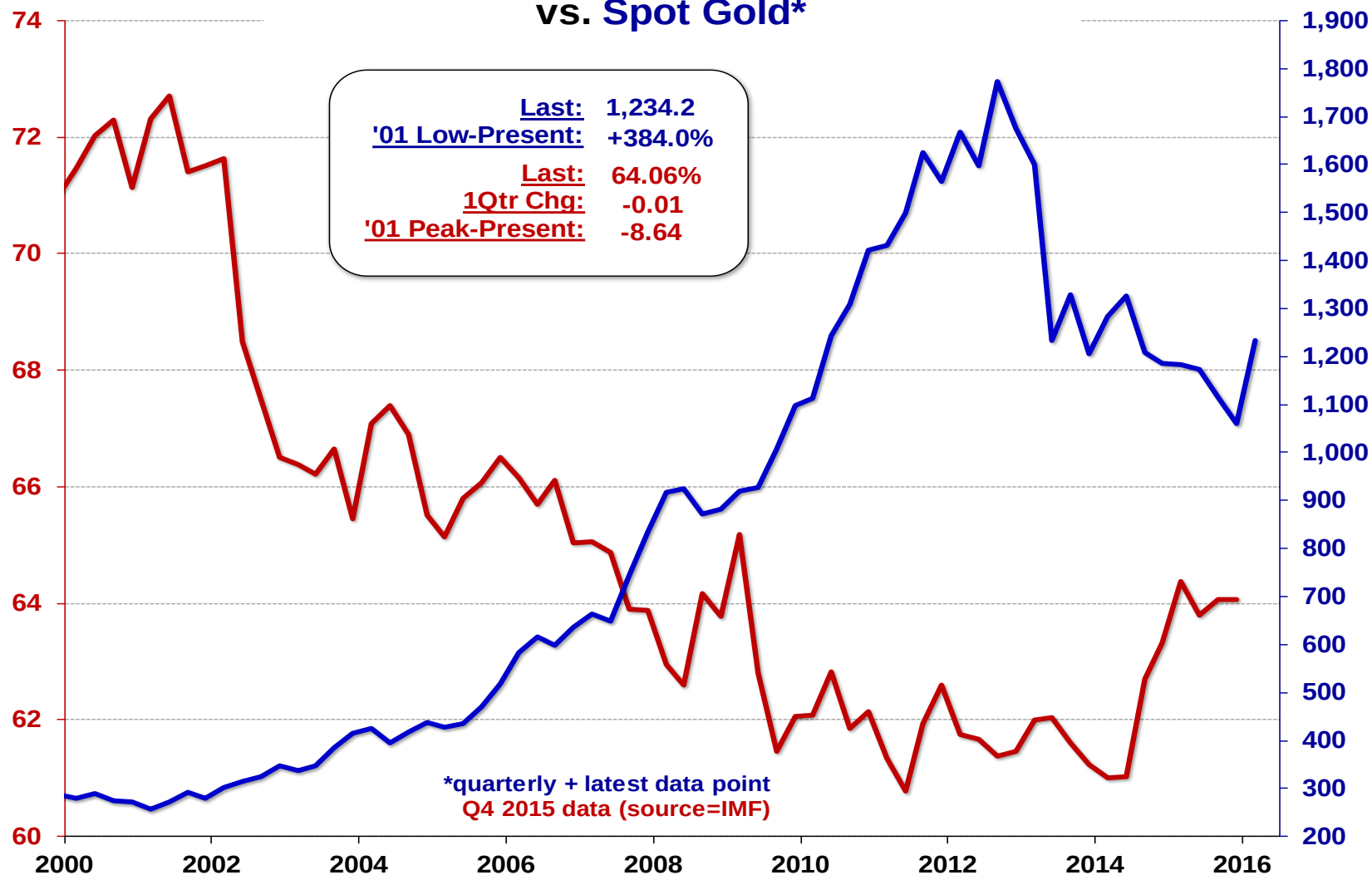
--Total --Monthly Change



Gold performance for last 23 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	Feb-16	0.00%	0.00%	0.00%	-0.08%	-0.07%	+0.00%
EUROZONE	10,789.1	Feb-16	0.00%	+0.00%	-0.03%	N/A	-13.88%	-0.67%
GERMANY	3,381.1	Feb-16	0.00%	0.00%	-0.09%	+14.21%	-2.53%	-0.93%
ITALY	2,451.9	Feb-16	0.00%	0.00%	0.00%	+18.24%	+0.00%	+0.00%
FRANCE	2,435.7	Feb-16	0.00%	+0.00%	+0.01%	-4.33%	-19.47%	-2.07%
CHINA	1,762.4	Dec-15	+1.09%	+3.15%	+67.19%	+346.15%	+346.15%	+193.73%
RUSSIA	1,447.1	Feb-16	+0.77%	+3.88%	+19.81%	+453.84%	+245.85%	+176.30%
SWITZERLAND	1,040.0	Jan-16	0.00%	0.00%	0.00%	-59.85%	-59.85%	-0.01%
JAPAN	765.2	Feb-16	0.00%	0.00%	0.00%	+1.55%	+1.55%	-0.00%
NETHERLANDS	612.5	Feb-16	0.00%	0.00%	0.00%	-43.37%	-35.34%	+0.00%
INDIA	557.8	Jan-16	0.00%	0.00%	0.00%	+51.96%	+55.90%	+55.90%
TURKEY	479.4	Feb-16	-7.22%	-5.95%	-6.05%	+306.33%	+311.63%	+312.91%
PORTUGAL	382.5	Feb-16	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	Jan-16	0.00%	0.00%	0.00%	+125.89%	+125.89%	+0.00%
UNITED KINGDOM	310.3	Feb-16	0.00%	0.00%	+0.01%	-45.90%	-49.47%	+0.01%
LEBANON	286.8	Jan-16	0.00%	0.00%	0.00%	+0.00%	+0.00%	+0.00%
SPAIN	281.6	Feb-16	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>2016</u>	<u>2015</u>
US Dollar	-0.5%	-1.7%	+6.0%	+3.5%	+328.5%	+39.9%	+16.3%	-10.4%
Japanese Yen	+0.1%	-4.2%	-4.6%	-5.9%	+354.6%	+67.7%	+5.2%	-10.0%
Euro	+0.5%	-1.8%	+6.0%	-1.8%	+282.1%	+73.3%	+11.9%	-0.2%
Swiss Franc	+0.9%	-1.9%	+6.2%	+4.2%	+160.7%	+26.7%	+12.3%	-9.7%
Canadian Dollar	-1.8%	-3.1%	+3.3%	+8.3%	+279.9%	+47.2%	+7.8%	+6.7%
Chinese Renminbi	-0.7%	-1.8%	+6.0%	+7.2%	+234.1%	+32.4%	+15.6%	-6.2%
British Pound	-1.1%	+0.2%	+13.6%	+8.3%	+391.9%	+43.8%	+20.7%	-5.3%
New Zealand Dollar	-2.1%	-3.5%	+2.2%	+14.1%	+222.8%	+17.1%	+14.8%	+2.3%
Norwegian Krone	-0.3%	-3.2%	+7.1%	+9.7%	+347.0%	+66.1%	+8.6%	+6.3%
Brazil Real	-1.7%	-3.8%	-3.1%	+20.8%	+732.1%	+114.3%	+4.1%	+34.1%
SA Rand	-3.2%	-6.1%	+14.7%	+25.4%	+913.9%	+113.9%	+9.4%	+20.0%
Indian Rupee	-0.5%	-2.5%	+10.6%	+10.5%	+553.9%	+91.6%	+17.0%	-6.1%
Russian Ruble	-1.3%	-4.4%	+10.7%	+37.5%	+938.7%	+204.9%	+5.1%	+17.8%
Singapore Dollar	+0.2%	-1.8%	+2.6%	+3.5%	+250.0%	+32.8%	+11.3%	-4.1%
Turkish Lira	-0.3%	-2.1%	+2.1%	+9.7%	+2150.7%	+159.2%	+13.7%	+12.0%
Polish Zloty	+0.6%	-1.0%	+7.6%	+4.8%	+294.2%	+79.5%	+12.8%	-0.7%
Taiwan Dollar	-0.9%	-1.7%	+4.1%	+7.1%	N/A	+37.8%	+14.5%	-7.0%