

Friday, August 11, 2017

## PRECIOUS METALS REPORT

### MARKET COMMENT

Metals popped initially following another disappointing inflation report, CPI came in at 0.1% when expectations had been for 0.2%. The January 2018 fed fund futures showed roughly a 40% probability of a rate hike before the release and then dropped to 34% odds of a rate hike by year-end after July CPI missed expectations. Markets have priced out any chance of a September hike.

Gold rallied to a high of 1298.10 in the DEC contract but was unable to take out or even test the 1300 level today but it remains steady and a test in the coming days seems likely. At the moment Silver appears happy to follow Gold higher.

As for Platinum and Palladium both markets are bid and despite being at key resistance levels, playing from the short side seems like it might become challenging.

#### TRADING RANGE (COMEX/NYMEX Far East and early European ranges)

	Gold	Silver	Platinum	Palladium	Euro/USD
Open	1292.50	17.125	986.10	898.40	1.1772
Low	1289.80	17.005	982.40	897.35	1.1750
High	1294.90	17.195	988.30	901.00	1.1779

#### LONDON BENCHMARKS / ECB-EXCHANGE RATE

	Gold	Silver	Platinum	Palladium	Euro/USD
AM	1288.30	17.090	982	900	1.18065
PM	1286.10		984	898	

#### TRADING RANGE (COMEX/NYMEX)

	Gold	Silver	Platinum	Palladium	Euro/USD
Low	1286.70	16.880	982.40	892.15	1.1749
High	1298.10	17.195	996.70	901.40	1.1847
Close	1294.00	17.070	989.70	894.70	1.1836

	Gold	Silver	Platinum	Palladium	Euro/USD
Support	1278	16.70	970	880	1.1830
Resistance	1296	17.36	1000	912	1.1701

#### SUPPORT / RESISTANCE (USD/toz)

#### MINOR PGM METALS

<b>Rh</b>	<b>985-1035</b>	<b>Ir</b>	<b>940-990</b>	<b>Ru</b>	<b>56-66</b>
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#### U.S. ECONOMIC CALENDAR (August 15th, 2017)

<b>Retail Sales</b>	<b>Survey</b>
	0.4%

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