

Friday, August 18, 2017

PRECIOUS METALS REPORT

MARKET COMMENT

After spending last week worrying about nuclear war. This week the markets worried about the President's response to the tensions in Charlottesville and fears that his strategies for the economy and business were falling apart. These fears were compounded by rumors that the Director of National Economic Council Gary Cohn was going to resign (later denied). All this uncertainty coupled with news of another terrorist attack this time in Barcelona resulted in a flight to safety in metals and pressure on equities.

Metals range traded for much of the session until another news story sent us scurrying again. News that Stephen Bannon, the chief strategist who helped President Trump win the 2016 election but clashed for months with other senior West Wing advisers, was out and effective immediately. Equities rallied and metals sold off as a round of profit taking went through.

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

	Gold	Silver	Platinum	Palladium	Euro/USD
Open	1293.80	17.035	978.50	921.30	1.1723
Low	1291.70	16.850	978.10	921.30	1.1709
High	1301.40	17.160	989.00	933.50	1.1759

LONDON BENCHMARKS / ECB-EXCHANGE RATE

	Gold	Silver	Platinum	Palladium	Euro/USD
AM	1295.25	17.150	983	928	1.174
PM	1295.80		985	932	

TRADING RANGE (COMEX/NYMEX)

	Gold	Silver	Platinum	Palladium	Euro/USD
Low	1289.10	16.850	978.10	921.30	1.1709
High	1306.90	17.320	992.30	935.40	1.1774
Close	1291.60	17.000	982.40	927.10	1.1758

	Gold	Silver	Platinum	Palladium	Euro/USD
Support	1280	16.76	970	912	1.1650
Resistance	1310	17.43	1000	952	1.1780

SUPPORT / RESISTANCE (USD/toz)

MINOR PGM METALS

<u>Rh</u>	<u>1025-1065</u>	<u>Ir</u>	<u>940-990</u>	<u>Ru</u>	<u>56-66</u>
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U.S. ECONOMIC CALENDAR(August 23rd, 2017)

Manufacturing PMI	Survey
	53.3
New Home Sales	+610K

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