

Thursday, December 07, 2017

## PRECIOUS METALS REPORT

### MARKET COMMENT

Stocks resumed their upward trend as speculation that the U.S. tax reform will boost corporate profits. The news story that grabbed people's attention today was the possibility of a government shutdown at the end of the week. Metals were soft as Gold hit a four and a half month low and Platinum open interest today showed an increase of 3,00 contracts likely new shorts. These new shorts have the momentum and were deeper in the money by days end. Palladium was steady as it edges back to the highs.

Bitcoin shot, rocketed, blasted up to \$19,000 to hit a high of \$19,340 for the first time before falling more than 20 % from that level to \$15,198. The overall pace of gains have accelerated in the past few days ahead of the launch of bitcoin futures by CME and CBOE. If it walks like a duck and quacks like a duck, it's probably a duck.

Non-Farm payrolls tomorrow. Expectations are for +195K and an unemployment rate of 4.1%.

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

	Gold	Silver	Platinum	Palladium	Euro/USD
Open	1265.20	15.970	901.40	987.25	1.1796
Low	1255.50	15.805	897.00	985.00	1.1776
High	1262.70	16.005	903.90	995.45	1.1809

#### LONDON BENCHMARKS / ECB-EXCHANGE RATE

	Gold	Silver	Platinum	Palladium	Euro/USD
AM	1256.80	15.910	900	999	1.1786
PM	1255.00		900	1013	

#### TRADING RANGE (COMEX/NYMEX)

	Gold	Silver	Platinum	Palladium	Euro/USD
Low	1248.10	15.710	892.80	985.00	1.1776
High	1266.80	16.005	904.00	1011.90	1.1815
Close	1253.10	15.802	894.50	1002.95	1.1778

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

	Gold	Silver	Platinum	Palladium	Euro/USD
Support	1236	15.16	870	1003	1.1704
Resistance	1268	16.28	905	1030	1.1889

#### MINOR PGM METALS

<u>Rh</u>	<u>1500-1540</u>	<u>Ir</u>	<u>940-990</u>	<u>Ru</u>	<u>170-191</u>
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#### U.S. ECONOMIC CALENDAR (August 4th, 2017)

	<u>Survey</u>	<u>Prior</u>
<b>Nonfarm Payrolls</b>	195K	261K
<b>Unemployment rate</b>	4.1%	4.1%

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