

Wednesday, June 19, 2019

## PRECIOUS METALS REPORT

### MARKET COMMENT

Big day for the Fed as they have now indicated a readiness to cut interest rates for the first time in more than a decade to sustain a near-record U.S. economic expansion, citing “uncertainties” in their outlook. Rates were left in the range of 2.25% to 2.5% on Wednesday. The reference in their statement for being “patient” on borrowing costs was dropped and they forecast a larger miss of their 2% inflation target this year.

Gold popped higher after the Fed announcement but it had already put in a steady session. Gold has been edging steadily higher on this very bet that the Fed will lower interest rates amid signs that escalating trade disputes were negatively affecting the U.S. economy. Platinum and Palladium traded higher also with Platinum establishing itself above 802 again, possibly setting up for a move back into the 820’s. RH was quiet after the FOMC, overnight should be interesting.

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

	Gold	Silver	Platinum	Palladium	Euro/USD
Open	1350.40	14.995	802.90	1474.50	1.1194
Low	1344.80	14.905	797.20	1473.00	1.1187
High	1351.10	15.015	806.10	1489.70	1.1208

### LONDON BENCHMARKS / ECB-EXCHANGE RATE

	Gold	Silver	Platinum	Palladium	Euro/USD
AM	1342.40	14.945	800	1495	1.207
PM	1344.05		803	1505	

### TRADING RANGE (COMEX/NYMEX)

	Gold	Silver	Platinum	Palladium	Euro/USD
Low	1344.80	14.905	797.20	1473.00	1.1187
High	1360.00	15.100	810.00	1495.70	1.1254
Close	1348.80	14.958	805.80	1492.60	1.1243

### SUPPORT / RESISTANCE (USD/toz)

	Gold	Silver	Platinum	Palladium	Euro/USD
Support	1342	14.92	798	1456	1.1208
Resistance	1362	15.25	823	1518	1.1275

### MINOR PGM METALS

<u>Rh</u>	<u>3250-3350</u>	<u>Ir</u>	<u>1435-1475</u>	<u>Ru</u>	<u>230-270</u>
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### U.S. ECONOMIC CALENDAR

	Survey	Prior
Initial claims 6/20	220K	222K
Philly Fed 6/20	10.7	16.6

### **For any comment, question or other inquiry please call us:**

**South Plainfield (US)** +1 908 222 + (extension)

Stephan Marczinkowski (5001), Tom O’Keeffe (5002), David Lee (5003), Rosanne Rapier (5004)

**Hanau (DE)** +49 6181 59 + (extension)

Paola Castellano-Weisser (6294), Oliver Stoehr (6291), Stephan Henkel (6292), Sascha Hasenmaier (6297)

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