

Tuesday, November 21, 2017

## PRECIOUS METALS REPORT

### MARKET COMMENT

As the Thanksgiving holiday approaches the markets appear nervous and are showing little commitment to either side. What was deemed a good reason for selling yesterday, Merkel's suggestion for new election was put forward as a reason for buying today due to political uncertainty.

Platinum and Palladium were steady with a strong performance by Platinum on the back of the strength in Gold and Silver. News from the European Automobile Manufacturers' Association showed the registration of new cars rising 5.9% from the same month a year ago 1.17 million cars, may have contributed to the strength.

Equities had another strong day as investors remain optimistic about global growth and company earnings. The S&P 500 passed the 2,600, reaching its highest level on record and with some interesting predictions by Goldman who have set an upside objective of 2,850 for the S&P.

Markets are still focused on Fed minutes tomorrow and the possible insight that they may give for a potential rate hike in December.

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

	Gold	Silver	Platinum	Palladium	Euro/USD
Open	1276.60	16.900	926.20	987.35	1.1733
Low	1276.50	16.900	926.20	985.80	1.1714
High	1281.10	16.980	931.60	993.30	1.1757

### LONDON BENCHMARKS / ECB-EXCHANGE RATE

	Gold	Silver	Platinum	Palladium	Euro/USD
AM	1280.00	17.000	927	994	1.1718
PM	1283.30		927	994	

### TRADING RANGE (COMEX/NYMEX)

	Gold	Silver	Platinum	Palladium	Euro/USD
Low	1275.80	16.885	924.80	983.80	1.1713
High	1284.50	17.035	940.40	999.00	1.1758
Close	1281.70	16.960	938.00	996.50	1.1743

### SUPPORT / RESISTANCE (USD/toz)

	Gold	Silver	Platinum	Palladium	Euro/USD
Support	1270	16.75	920	990	1.1708
Resistance	1285	17.03	935	1012	1.1802

### MINOR PGM METALS

<u>Rh</u>	<u>1485-1525</u>	<u>Ir</u>	<u>940-990</u>	<u>Ru</u>	<u>120-141</u>
-----------	------------------	-----------	----------------	-----------	----------------

### U.S. ECONOMIC CALENDAR (August 4th, 2017)

	<u>Survey</u>	<u>Prior</u>
<b>Initial Jobless Claims</b>	240K	249K
<b>Durable Goods</b>	0.40%	2.00%
<b>U of Mich. Sentiment</b>	98.1	97.8

**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 Stoeher (6291), Stephan Henkel (6292),

Sascha Hasenmaier (6297)

This document is intended solely for professional participants of the precious metals markets. It is not designed for private individuals. This document is not and should not be construed as an offer to sell, or a solicitation of an offer to purchase or subscribe to, any investment. This document is based on information that Umicore Precious Metals New Jersey, LLC and Umicore AG + Co. KG Hanau Precious Metals Management ("Umicore") has obtained from sources that it believes to be reliable, but Umicore has not independently verified such information. Accordingly, Umicore makes no guarantee, representation, or warranty as to its accuracy or completeness. Expressions of opinion are those of Umicore and may change without notice. Neither Umicore nor any of Umicore's affiliates assumes any liability for any loss or damage, whether direct or indirect, that you may incur as a result of the use of or reliance on the information or opinions provided herein. If you are considering a purchase or sale of precious metals from or to Umicore, please contact one of our account representatives for the current price and information about our terms and conditions of sale.

