

PRECIOUS METALS REPORT

MARKET COMMENT

Precious Metals were off to the races today! The catalyst was provided courtesy of the slumping stock market (at one point the DJI was down 400 points, the S&P lower by 50+ points); and the weaker dollar provided some assistance as well. In the highs gold was up \$43, silver 70 cents, and even platinum and palladium were up respectable \$30 and \$20, respectively. And all that happened on very good volume. In the process gold's RSI (relative strength index, a possible indicator for overbought or oversold conditions) raced up to over 81.6, a level last seen in September 2012 (on the way up to almost 1800) and before that in August 2011 when gold scored the all time high over \$1920. And in both cases a correction followed within a week or two. Not to say, it has to happen tomorrow, but tread carefully from here on in until the market had an opportunity to shed some of the overbought momentum.

The Shanghai stock market is closed for New Years, and should world markets continue to deteriorate, it might well spell very nasty trading conditions once Chinese markets open again. At the moment it looks as if our markets will close well above the lows of the day, and hopefully calmer conditions will return tomorrow.

Have a great evening.

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

	Gold	Silver	Platinum	Palladium	Euro/USD
Open	1174.00	15.0000	913.10	503.45	1.1156
Low	1164.50	14.9000	906.20	496.20	1.1124
High	1174.30	15.0500	914.30	506.15	1.1183

LONDON BENCHMARKS / ECB-EXCHANGE RATE

	Gold	Silver	Platinum	Palladium	Euro/USD
AM	1173.40	14.9400	906	499	1.1101
PM	1193.25		913	496	

TRADING RANGE (COMEX/NYMEX)

	Gold	Silver	Platinum	Palladium	Euro/USD
Low	1157.70	14.9000	901.00	494.10	1.1084
High	1201.40	15.4800	934.30	519.20	1.1215
Close	1197.90	15.4260	928.70	518.10	1.1203

SUPPORT / RESISTANCE (USD/toz)

	Gold	Silver	Platinum	Palladium	Euro/USD
Support	1145	14.85	855	475	1.0800
Resistance	1200	15.50	945	525	1.1250

MINOR PGM METALS

Rh	600-650	Ir	450-525	Ru	32-42
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US ECONOMIC CALENDAR (February 09, 2016)

Wholesale Inventories

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