

PRECIOUS METALS REPORT

MARKET COMMENT

BOJ on Hold, Part 2

If the BOJ had regrets yesterday, they must be in tears today, and that on their holiday off! The Yen continued to get clobbered and is now trading at 1 ½ year lows against the dollar, and that in spite of all the monetary easing performed by the BOJ over the last months and years and while the Fed has begun (even if extremely carefully) to tighten...definitely counterintuitive. The dollar continues to weaken against all major currencies and the DXY is fast approaching Jan 2015 levels.

The Nikkei was closed today (thankfully?), but European markets, which had withstood the first onslaught from the BOJ inaction, followed the lead of our late day sell off yesterday as well as Asian markets and ended deep in the red. US markets also closed lower, but well off the lows of the day.

All that led to another spectacular day for the precious metals market, with palladium once again the exception. Gold, the leader in the current rally, is now trading near Jan 2015 highs (1306) with July 2014 highs at 1345 not far away anymore. London will be closed on Monday for Labor Day and liquidity might become an issue: who will attempt to push the markets around? The shorts or the longs?

Enjoy a restful weekend and a very happy May 1st!

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

	Gold	Silver	Platinum	Palladium	Euro/USD
Open	1268.20	17.5900	1054.80	624.75	1.1352
Low	1267.00	17.5900	1052.70	622.65	1.1351
High	1283.00	17.8950	1067.00	632.00	1.1413

LONDON BENCHMARKS / ECB-EXCHANGE RATE

	Gold	Silver	Platinum	Palladium	Euro/USD
AM	1274.50	17.8550	1060	624	1.1403
PM	1285.65		1065	628	

TRADING RANGE (COMEX/NYMEX)

	Gold	Silver	Platinum	Palladium	Euro/USD
Low	1267.00	17.6150	1052.70	622.65	1.1333
High	1299.00	18.0200	1082.90	636.10	1.1459
Close	1290.50	17.8190	1078.40	627.65	1.1438

SUPPORT / RESISTANCE (USD/toz)

	Gold	Silver	Platinum	Palladium	Euro/USD
Support	1240	16.85	1000	575	1.1200
Resistance	1300	18.00	1085	630	1.1450

MINOR PGM METALS

Rh	710-750	Ir	450-525	Ru	32-42
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US ECONOMIC CALENDAR (May 02, 2016)

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Construction Spending

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