

## PRECIOUS METALS REPORT

### MARKET COMMENT

#### Testing Ranges

Gold was quiet overnight but saw some buying action when traders once again tried to test and break \$1300 after the ADP employment data showing only an increase of 156k versus the expected 196k but this time they fell well short of their target.

Gold sold off sharply after the ISM non-manufacturing index hit 55.7 compared to the estimated 54.7. Factory durable goods order data were also slightly better than expected which spooked the gold bulls. The selling continued into the Comex close but recovered well off the low as traders reposition themselves for the weekly jobless data tomorrow.

Traders will continue to test Euro/USD around 1.15 and gold around \$1250-\$1300, while fishing for stops. Expect to see more of the same action tomorrow as weekly jobless claim data will be key for any price actions.

Have a wonderful evening!

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

	Gold	Silver	Platinum	Palladium	Euro/USD
Open	1287.70	17.45	1066.60	607.75	1.1494
Low	1280.60	17.27	1053.50	605.50	1.1468
High	1289.60	17.51	1069.20	609.10	1.1511

#### LONDON BENCHMARKS / ECB-EXCHANGE RATE

	Gold	Silver	Platinum	Palladium	Euro/USD
AM	1280.30	17.18	1056.00	603.00	1.1505
PM	1283.00		1061.00	601.00	

#### TRADING RANGE (COMEX/NYMEX)

	Gold	Silver	Platinum	Palladium	Euro/USD
Low	1273.60	17.215	1052.00	593.60	1.1465
High	1291.80	17.510	1069.20	609.10	1.1528
Close	1274.40	17.301	1055.60	596.45	1.1495

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

	Gold	Silver	Platinum	Palladium	Euro/USD
Support	1250	17.00	1000	575	1.1300
Resistance	1300	18.00	1100	625	1.1500

#### MINOR PGM METALS

<b>Rh</b>	<b>710-750</b>	<b>Ir</b>	<b>450-525</b>	<b>Ru</b>	<b>32-42</b>
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#### US ECONOMIC CALENDAR (May 05, 2016)

**Weekly initial jobless claims**

**Challenger job cuts**

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

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