

PRECIOUS METALS REPORT

MARKET COMMENT

Jaded Markets

ECB held its key interest rates and asset purchase programs unchanged today. ECB President Draghi refused to give additional information regarding tapering or winding down of the bond buying program but said an "abrupt" ending is unlikely. Dollar index rose and Euro continue to weaken on this news and continued Brexit discussions. Metals and stocks had muted reactions. Weekly initial jobless claims (260k) and continuing claims (2.06m) both ticked up higher but still within recent trends. Existing home sales jumped 3.2% in September to an annualized 5.47 million units despite tight inventory.

Gold and silver gave up earlier gains and ended the day down \$3 (0.25%) and \$0.13 (0.75%). Platinum ended down \$8 (0.9%) after failing to break above \$950 (Jan). Palladium ended down \$4 (0.7%) but held above \$625. Rhodium continues to head higher on Asian and European physical buying, now trading well above \$700. Precious metal market feels jaded as all the actions are in oil and currencies. Perhaps consolidations or acquisitions in the mining space will spur some trading interest from funds or banks.

Have a wonderful evening!

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

	Gold	Silver	Platinum	Palladium	Euro/USD
Open	1270.60	17.695	946.00	636.00	1.0972
Low	1268.70	17.600	941.00	633.00	1.0950
High	1274.10	17.745	948.30	641.10	1.0980

LONDON BENCHMARKS / ECB-EXCHANGE RATE

	Gold	Silver	Platinum	Palladium	Euro/USD
AM	1269.20	17.60	940.00	633.00	1.0980
PM	1271.65		935.00	634.00	

TRADING RANGE (COMEX/NYMEX)

	Gold	Silver	Platinum	Palladium	Euro/USD
Low	1265.50	17.450	930.90	626.30	1.0914
High	1275.90	17.745	948.30	641.10	1.1039
Close	1267.50	17.549	935.40	632.85	1.0972

SUPPORT / RESISTANCE (USD/toz)

	Gold	Silver	Platinum	Palladium	Euro/USD
Support	1225	17.00	925	625	1.0900
Resistance	1300	18.00	1000	700	1.1200

MINOR PGM METALS

Rh	655-715	Ir	600-675	Ru	32-42
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U.S. ECONOMIC CALENDAR (October 21, 2016)

No major economic news

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

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