

PRECIOUS METALS REPORT

MARKET COMMENT

Free Trade, EU's Demise?

There are lots of people around the world against free trade. They are concerned about what free trade agreements would mean for industries and jobs in their country or region. US Presidential candidate Donald Trump have repeatedly criticized NAFTA and TPP and suggesting bilateral trade agreements would be more beneficial to the US. Is it necessary to sacrifice certain industries or people for the benefit of the majority? Belgian region of Wallonia rejected new amendments to a planned EU-Canada free trade agreement, threatening the entire deal. All 28 EU governments support the CETA (Comprehensive Economic and Trade Agreement), but Belgium cannot give its support without backing from some sub-federal administrations. Wallonia accounts for less than 1% of the total EU population. Failure to pass the CETA would further undermine the credibility of the EU in striking other trade deals. Brexit already weakened the EU after political dispute over immigration. Will EU's inability to agree on free trade and other political/economic issues break up the union? All this will depend on the success of Britain after Brexit. Perhaps a common currency will be what's left of the EU. Euro hit a 7 months low against the US dollar. If we learned anything from Brexit and the US election is that people want change against the establishment.

Have a wonderful weekend!

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

	Gold	Silver	Platinum	Palladium	Euro/USD
Open					
Low					
High					

LONDON BENCHMARKS / ECB-EXCHANGE RATE

	Gold	Silver	Platinum	Palladium	Euro/USD
AM	1263.95	17.51	926.00	622.00	1.0886
PM	1266.05		927.00	619.00	

TRADING RANGE (COMEX/NYMEX)

	Gold	Silver	Platinum	Palladium	Euro/USD
Low	1261.70	17.395	927.20	615.10	1.0857
High	1268.80	17.560	937.00	632.55	1.0931
Close	1267.70	17.493	932.30	620.75	1.0928

SUPPORT / RESISTANCE (USD/toz)

	Gold	Silver	Platinum	Palladium	Euro/USD
Support	1225	17.00	925	600	1.0800
Resistance	1300	18.00	1000	700	1.1100

MINOR PGM METALS

Rh	655-715	Ir	600-675	Ru	32-42
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U.S. ECONOMIC CALENDAR (October 24, 2016)

Markit manufacturing flash PMI (Oct)

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

South Plainfield (US) +1 908 222 + (extension)
 Stephan Marcinkowski (5001), Rick Holt (5002), David Lee (5003), Rosanne Rapier (5004)

Hanau (DE) +49 6181 59 + (extension)
 Paola Castellano-Weisser (6294), Oliver Stoehr (6291), Stephan Henkel (6292), Sascha Hasenmaier (6297)