

PRECIOUS METALS REPORT

MARKET COMMENT

Uncertainty Helping Gold

Oil continues its climb as a result of short covering rally from the OPEC production cut agreement earlier in the week. The uncertainty surrounding the Italian constitutional referendum this weekend has temporarily halted the recent gold decline. In a reversal of recent precious metal action, gold (up \$8 to \$1177 Feb), silver (up \$0.24 to \$16.75 Mar), and platinum (up \$18 to \$930 Jan) all ended higher while palladium dropped for a second day in a row on profit taking after hitting a high of \$776.

US nonfarm payroll increased 178k in Nov, slightly beating expectations of 175k. The national unemployment rate fell to 4.6%, the lowest level since before the financial crisis. Despite the better than expected headline employment numbers, economists disagree on just about everything else. Some argue that the U6 (the unemployed, the underemployed, and the discouraged) are higher than what's being reported while others argue that there's a historical high number of Americans not counted in the labor force. Bottom line is that this labor number will further pressure the FOMC to raise interest rates in Dec.

Keep an eye on the Italian referendum which will create some short term volatility from Sunday night into Monday.

Have a wonderful weekend!

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

	Gold	Silver	Platinum	Palladium	Euro/USD
Open	1174.30	16.585	916.80	753.65	1.0660
Low	1173.70	16.460	914.90	744.00	1.0637
High	1179.80	16.740	922.30	758.00	1.0689

LONDON BENCHMARKS / ECB-EXCHANGE RATE

	Gold	Silver	Platinum	Palladium	Euro/USD
AM	1171.65	16.35	916.00	746.00	1.0642
PM	1173.50		918.00	743.00	

TRADING RANGE (COMEX/NYMEX)

	Gold	Silver	Platinum	Palladium	Euro/USD
Low	1168.40	16.375	914.20	737.20	1.0623
High	1180.30	16.870	935.70	758.00	1.0689
Close	1177.80	16.832	932.70	745.50	1.0660

SUPPORT / RESISTANCE (USD/toz)

	Gold	Silver	Platinum	Palladium	Euro/USD
Support	1150	16.00	900	700	1.0500
Resistance	1250	17.00	1000	775	1.0800

MINOR PGM METALS

Rh	725-775	Ir	650-700	Ru	32-42
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U.S. ECONOMIC CALENDAR (December 5, 2016)

*Italian constitutional referendum

ISM non-manufacturing PMI (Nov)

Service PMI (Nov)

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