

## PRECIOUS METALS REPORT

### MARKET COMMENT

#### Path of Least Resistance

Precious metal complex continues to drift lower on a quiet Friday. Most traders are staying on the sidelines until next week's FOMC meeting. It is hard to be excited about metals if a Dec interest rate hike is coming next week and ECB tapering will start next year.

Gold and silver both ended down 1% each with silver breaking below \$17. Platinum ended down \$30 or 3% falling below the previous floor of \$925 and failing to find any buying interest.

US stocks hit another all-time closing high as Trump rally gathers steam. Hedge funds are now back in the market for year-end window dressing despite missing most of the Trump rally.

All eyes will be on the FOMC meeting next week.

Have a wonderful weekend!

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

	Gold	Silver	Platinum	Palladium	Euro/USD
Open	1172.50	17.075	938.10	738.95	1.0615
Low	1166.60	16.930	931.90	730.00	1.0585
High	1173.80	17.170	940.20	745.90	1.0629

#### LONDON BENCHMARKS / ECB-EXCHANGE RATE

	Gold	Silver	Platinum	Palladium	Euro/USD
AM	1168.90	16.95	937.00	743.00	1.0559
PM	1163.60		925.00	744.00	

#### TRADING RANGE (COMEX/NYMEX)

	Gold	Silver	Platinum	Palladium	Euro/USD
Low	1157.60	16.850	912.50	730.00	1.0528
High	1173.80	17.185	940.20	749.15	1.0629
Close	1161.90	16.967	915.00	735.05	1.0615

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

	Gold	Silver	Platinum	Palladium	Euro/USD
Support	1150	16.25	900	700	1.0500
Resistance	1250	17.50	1000	775	1.0800

#### MINOR PGM METALS

<b>Rh</b>	<b>725-775</b>	<b>Ir</b>	<b>650-700</b>	<b>Ru</b>	<b>32-42</b>
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#### U.S. ECONOMIC CALENDAR (December 12, 2016)

**No major economic report**

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

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