

## PRECIOUS METALS REPORT

### MARKET COMMENT

#### Summer Friday?

It was a very quiet trading day today with most of the world off Monday for Labor Day. The only headline news was US GDP grew at its weakest pace in 3 years during the 1<sup>st</sup> quarter as consumer spending and business inventories fell flat along with cuts in government spending. GDP increased at a 0.7% annual rate versus the expected 1.2%.

The precious metal trading today can be summed up in one word... palladium! Palladium added another \$12 to \$828 after hitting an intraday high of \$833. A combination of speculative buying, fund commodity rebalancing and remaining shorts bailing out resulted in the sharp move higher. There is no shortage of palladium for industrial use however there are spots of tightness in palladium loco London and Zurich as banks and funds pull back lending.

The other metals were very quiet as gold ranged only \$5 during the US session, ending up \$3 at \$1268. Silver ended down \$0.09 at \$17.22 and platinum lost \$1 to \$947.

Expect a quiet early part of the week and more action later on as more April economic data is released.

Have a wonderful weekend!

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

	Gold	Silver	Platinum	Palladium	Euro/USD
Open	1265.20	17.280	946.10	813.50	1.0875
Low	1264.20	17.280	945.30	813.05	1.0858
High	1268.90	17.445	951.70	818.35	1.0947

#### LONDON BENCHMARKS / ECB-EXCHANGE RATE

	Gold	Silver	Platinum	Palladium	Euro/USD
AM	1265.55	17.41	946.00	816.00	1.0930
PM	1266.45		946.00	824.00	

#### TRADING RANGE (COMEX/NYMEX)

	Gold	Silver	Platinum	Palladium	Euro/USD
Low	1264.20	17.185	945.30	813.05	1.0855
High	1269.90	17.445	955.30	830.35	1.0947
Close	1268.30	17.262	948.70	826.70	1.0872

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

	Gold	Silver	Platinum	Palladium	Euro/USD
Support	1200	17.50	925	750	1.0600
Resistance	1300	18.50	1000	825	1.0900

#### MINOR PGM METALS

<b>Rh</b>	<b>975-1015</b>	<b>Ir</b>	<b>865-915</b>	<b>Ru</b>	<b>56-66</b>
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#### U.S. ECONOMIC CALENDAR (May 1, 2017)

##### Personal income/spending/consumption (Mar)

##### ISM manufacturing index (Apr)

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

**South Plainfield (US)** +1 908 222 + (extension)  
 Stephan Marczinkowski (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)