

## PRECIOUS METALS REPORT

### MARKET COMMENT

#### Another Terror Attack

Another terror attack happened last night, this time in Manchester, England, killing 22 people and injured over 60 others, outside a concert stadium. Our prayers and love goes out to those impacted by the tragedy and those working around the clock to help solve the case.

The White House proposed its budget today which included billions of cuts from government spending over the next decade. Infrastructure spending, tax cuts, and other pro-growth policies are driving the US stock market higher.

Traders took small profits in metals today after their recent moves while still preserving the technical levels. Gold ended down \$10 at \$1252, finding support around \$1250. Silver gave back \$0.12 to \$17.10 but held above \$17. Platinum finally broke above \$950 but was unable to hold onto its gains late in the day, ending down \$5 to \$946. Palladium moved \$14 higher to \$775 as traders re-established their long positions by buying back Sep futures contracts after liquidating their Jun contracts last week.

Tomorrow's FOMC meeting minutes will set the tone for trading until the next Fed meeting in June.

Have a wonderful evening!

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

	Gold	Silver	Platinum	Palladium	Euro/USD
Open	1260.40	17.165	949.80	767.90	1.1235
Low	1258.10	17.035	946.60	765.80	1.1223
High	1263.80	17.205	951.50	772.85	1.1267

#### LONDON BENCHMARKS / ECB-EXCHANGE RATE

	Gold	Silver	Platinum	Palladium	Euro/USD
AM	1259.90	17.14	946.00	771.00	1.1215
PM	1260.20		954.00	776.00	

#### TRADING RANGE (COMEX/NYMEX)

	Gold	Silver	Platinum	Palladium	Euro/USD
Low	1252.10	17.035	946.60	765.80	1.1180
High	1263.80	17.305	959.40	776.80	1.1267
Close	1255.50	17.139	949.40	772.35	1.1236

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

	Gold	Silver	Platinum	Palladium	Euro/USD
Support	1200	16.00	900	750	1.0000
Resistance	1300	17.50	975	825	1.1300

#### MINOR PGM METALS

Rh	900-940	Ir	915-965	Ru	56-66
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#### U.S. ECONOMIC CALENDAR (May 24, 2017)

Existing home sales (Apr)

FOMC meeting minutes

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

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