

## PRECIOUS METALS REPORT

### MARKET COMMENT

#### Quick Notes:

US 1<sup>st</sup> quarter GDP (second reading) increased at a 1.2% annual rate instead of the previously reported 0.7%. Durable goods orders for April fell 0.7% after rising 2.3% in March. We already knew US economic growth slowed in Q1 so today's news didn't have much of an impact on the US stock market. Dow ended fractionally lower while Nasdaq and S&P added fractionally to their record closes.

Gold ended the day up \$10 to \$1267 and silver added \$0.14 to \$17.35. Traders added to their safe haven bets as the stock market remains at record high and the geopolitical risk is still strong. Traders rolled their June positions into August futures and kept their long holdings, looking for a run toward \$1300. Platinum added \$9 to \$962 and palladium gained \$20 to \$791. PT and PD are gaining due to positive fundamentals. Traders are back into the September futures after selling their June positions. As predicted, we are seeing strong gains into the long weekend and end of May.

Have a wonderful weekend as we all look towards the summer!

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

	Gold	Silver	Platinum	Palladium	Euro/USD
Open	1255.10	17.145	948.70	769.35	1.1210
Low	1252.60	17.085	948.70	765.95	1.1183
High	1266.80	17.295	957.80	774.20	1.1234

#### LONDON BENCHMARKS / ECB-EXCHANGE RATE

	Gold	Silver	Platinum	Palladium	Euro/USD
AM	1265.00	17.29	953.00	774.00	1.1196
PM	1265.05		961.00	780.00	

#### TRADING RANGE (COMEX/NYMEX)

	Gold	Silver	Platinum	Palladium	Euro/USD
Low	1252.60	17.085	948.70	765.95	1.1158
High	1268.60	17.380	969.00	789.45	1.1234
Close	1268.10	17.323	962.90	787.10	1.1209

#### 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

<b>Rh</b>	<b>890-930</b>	<b>Ir</b>	<b>915-965</b>	<b>Ru</b>	<b>56-66</b>
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#### U.S. ECONOMIC CALENDAR (May 30, 2017)

Personal income/spending/consumption

S&P/CS home price index (Mar)

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

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