

PRECIOUS METALS REPORT

MARKET COMMENT

EUROPEAN STOCK MARKETS HIT 15-MONTH LOW YESTERDAY!

For the first time since 2014 Germany's DAX 39 Index slumped below the 9,000 mark yesterday – triggered primarily by sell-off in bank stocks! Record losses and poor credit papers (bad debts running into multi-billions) feed anxiety about a massive wave of bankruptcies among European banks! The costs of insuring bank debt against default (CDS) climbed to its highest level in two and half years!

This all led to the “flight to safety”, means from stock markets into safe haven investments, such as Gold. Not only Gold, but all Precious Metals had improved significantly yesterday: Gold up around \$43, Silver 70 cents, and even Platinum and Palladium made some nice gains with \$ 30 and \$20, respectively! Given the continued global economic growth uncertainty, the sliding USD and the stock market weakness, there is a high likelihood that demand for Gold and Co. will continue or probably further increase.

But the crucial question now is what the next move is going to be. Will a price correction follow soon, after such a sharp price increase? And if so, when?

Market participants are eagerly awaiting an appearance by Fed-Chairwoman Janet Yellen on Wednesday – this week's highlight -, hoping that she will provide some more indications on the pace of tightening of U.S. interest rates!

It remains exciting, and markets should be treated very cautiously!
Wishing you all a great day!

TRADING RANGE (COMEX/NYMEX Far East and early European ranges 02/09/2016)

	Gold	Silver	Platinum	Palladium	Euro/USD
Open	1,189.50	15.3600	929.10	517.00	1.1195
Low	1,185.90	15.3150	922.50	511.00	1.1161
High	1,196.00	15.4350	931.90	518.20	1.1236

LONDON BENCHMARKS / ECB-EXCHANGE RATE (02/08/2016)

	Gold	Silver	Platinum	Palladium	Euro/USD
AM	1,173.40	14.9400	906	499	1.1101
PM	1,193.25		913	496	

TRADING RANGE (COMEX/NYMEX 02/08/2116)

	Gold	Silver	Platinum	Palladium	Euro/USD
Low	1,164.50	14.9000	901.00	494.10	1.1084
High	1,201.40	15.4800	934.30	519.20	1.1215
Close	1,197.90	15.4260	928.70	518.10	1.1195

SUPPORT / RESISTANCE (USD/toz)

	Gold	Silver	Platinum	Palladium	Euro/USD
Support	1,170	15.00	920	475	1.1150
Resistance	1,200	15.40	971	515	1.1250

PRICE RANGES FOR MINOR PGM's

Rh 575 – 675 / Ir 425 – 525 / Ru 34 – 44

GLOBAL ECONOMIC CALENDAR (02/09/2016)

Euro-Zone: Current Account; Trade Balance; Imports+Exports (all Germany)

UK: Trade Balance

US: Wholesale Inventories

CHINA: Lunar New Year

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