

PRECIOUS METALS REPORT

MARKET COMMENT

Platinum still under pressure

The precious group metals (PGMs) rebounded thanks to a weakened greenback, but were still shaky after falling in response to the ongoing currency crisis in Turkey, which began after US President Donald Trump imposed sanctions on the Middle Eastern country over the imprisonment of American pastor Andrew Brunson.

“The platinum and palladium markets are also feeling the bearish effects of a strong US dollar and the prospects of a world trade war diminishing demand for both metals,” said Jim Wyckoff of Kitco News.

PGM prices have also been effected by ongoing trade tensions between the United States and China and their tit-for-tat tariffs.

Platinum has the additional pressure of being oversupplied because of its large presence in auto catalysts for diesel cars, which have fallen out of favor in recent years.

As a response to the waning interest in platinum, many top producers of the precious metal have declared that they will be reducing production and closing mines.

“Impala Platinum Holdings the world’s second-largest platinum miner, stated on August 2 that it would be reducing production, closing several mines, and cutting jobs as part of a major restructuring plan to cope with the high maintenance costs,” noted FocusEconomics.

Wishing you all a nice day and weekend

TRADING RANGE (COMEX/NYMEX Far East and early European ranges 08/17/2018)

	Gold (Dec)	Silver (Sep)	Platinum(Oct)	Palladium(Sep)	Euro/USD
Open	1,180.70	14.6350	779.80	867.70	1.1375
Low	1,178.80	14.5750	775.80	865.10	1.1366
High	1,186.80	14.7500	785.70	880.70	1.1419

LONDON BENCHMARKS / ECB-EXCHANGE RATE (08/16/2018)

	Gold	Silver	Platinum	Palladium	Euro/USD
AM	1,179.65	14.6050	781.00	864.00	1.1370
PM	1,180.40		781.00	885.00	

TRADING RANGE (COMEX/NYMEX 08/16/2018)

	Gold (Dec)	Silver (Sep)	Platinum(Oct)	Palladium(Sep)	Euro/USD
Low	1,167.10	14.3150	755.70	815.20	1.1333
High	1,189.00	14.8250	795.70	887.50	1.1409
Close	1,184.00	14.7130	784.50	874.80	1.1375

SUPPORT / RESISTANCE (USD/toz)

	Gold	Silver	Platinum	Palladium	Euro/USD
Support	1,175	14.55	775	865	1.1365
Resistance	1,190	14.80	785	880	1.1420

PRICE RANGES FOR MINOR PGM's

Rh 2,330– 2,405 / Ir 1,390 – 1,450 / Ru 225 – 285

GLOBAL ECONOMIC CALENDAR (08/17/2018)

Euro-Zone: Consumer Price Index

UK: no major data today

US: Michigan Consumer Sentiment Index, Baker Hughes US Oil Rig Count

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