

## PRECIOUS METALS REPORT

### MARKET COMMENT

#### Further reversals

The two PGM metals, palladium and platinum, decided to dive yesterday. Palladium lost 2.5 % of its value and platinum 1.3 %. The situation of palladium looks very similar to the last high on Sept. 5. It printed the new high and afterwards, it lost 2.2 % of its value. Currently, it seems that there is a support around \$950 and so we might see a renewed rise.

Gold crossed below the 100-day moving average, but was able to keep yesterday's closing level. Silver is showing a comparable picture.

Builders broke ground on fewer homes in September, another step back in the on-again, off-again housing recovery. Housing starts ran at a 1.127 million seasonally adjusted annual rate, down 4.7% for the month, the Commerce Department said Wednesday. The expectation was for a 1.175 million pace. Starts were 6.1% higher compared to a year ago.

One bright spot in the government's report was the resurgence of single-family homes. Starts for those houses were also down during the month, but stood 9.1% higher for the year to date compared to the same period last year.

Housing permits, which foreshadow future starts activity, also tumbled. They were down 4.5% for the month, and 4.3% lower compared to September 2016.

Wishing you all a nice day

#### TRADING RANGE (COMEX/NYMEX Far East and early European ranges 10/19/2017)

|      | Gold (Dec) | Silver (Dec) | Platinum(Jan) | Palladium(Dec) | Euro/USD |
|------|------------|--------------|---------------|----------------|----------|
| Open | 1,282.80   | 17.0150      | 923.70        | 953.10         | 1.1786   |
| Low  | 1,277.60   | 16.9300      | 920.00        | 952.55         | 1.1769   |
| High | 1,288.00   | 17.0850      | 927.50        | 959.35         | 1.1822   |

#### LONDON BENCHMARKS / ECB-EXCHANGE RATE (10/18/2017)

|    | Gold     | Silver  | Platinum | Palladium | Euro/USD |
|----|----------|---------|----------|-----------|----------|
| AM | 1,280.65 | 16.9500 | 925.00   | 978.00    | 1.1749   |
| PM | 1,280.20 |         | 922.00   | 973.00    |          |

#### TRADING RANGE (COMEX/NYMEX 10/18/2017)

|       | Gold (Dec) | Silver (Dec) | Platinum(Jan) | Palladium(Dec) | Euro/USD |
|-------|------------|--------------|---------------|----------------|----------|
| Low   | 1,278.60   | 16.9200      | 922.50        | 950.00         | 1.1729   |
| High  | 1,290.80   | 17.1200      | 938.30        | 985.75         | 1.1805   |
| Close | 1,283.00   | 16.9970      | 924.60        | 952.95         | 1.1787   |

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

|            | Gold  | Silver  | Platinum | Palladium | Euro/USD |
|------------|-------|---------|----------|-----------|----------|
| Support    | 1,265 | 16.9600 | 900      | 950       | 1.1780   |
| Resistance | 1,301 | 17.2500 | 941      | 1,015     | 1.1820   |

#### PRICE RANGES FOR MINOR PGM's

Rh 1,475 – 1,580 / Ir 960 – 1,000 / Ru 80 – 90

#### GLOBAL ECONOMIC CALENDAR (10/19/2017)

**Euro-Zone:** European Council Meeting

**UK:** Retail Sales

**US:** Jobless Claims, Philadelphia FED Manufacturing Survey

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