

PRECIOUS METALS REPORT

MARKET COMMENT

Gold vs. Bitcoin

If we take a look at the economy data, it must be a very quiet day yesterday, but the opposite was the case.

Gold and platinum were traded within a range of \$10, silver of \$0.20, and palladium of \$12.

The motion of the precious metals started around 2 pm, where they declined. The downwards movement of gold was smooth compared to the other ones. The angle of their chart picture is steeper and abrupt.

At the end of the day, silver was “copying” the course of gold and it stayed at the lower level, whereas platinum and palladium were able to make up some ground until yesterday evening.

The terrorist attack caused no further impact on yesterday’s price development. The reason might be that it had passed off smoothly.

Is the Bitcoin the one, which is creating the pressure on the precious metals, or is it a new speculative bubble? Some experts are believing that the Bitcoin will be the “new gold”, because of its inflation protection (limited to 21 million units) and manipulation safety. Fact is that the Bitcoin has rallied up more than 1,700 % since January 2017. Amazing performance, high risky, and underlining the speculative part.

Wishing you all a nice day.

TRADING RANGE (COMEX/NYMEX Far East and early European ranges 12/12/2017)

	Gold (Feb)	Silver (Mar)	Platinum(Jan)	Palladium(Mar)	Euro/USD
Open	1,243.90	15.7300	887.40	1,000.05	1.1768
Low	1,243.30	15.7300	885.40	995.00	1.1765
High	1,247.90	15.8300	890.70	1,003.50	1.1792

LONDON BENCHMARKS / ECB-EXCHANGE RATE (12/11/2017)

	Gold	Silver	Platinum	Palladium	Euro/USD
AM	1,251.40	15.8350	890.00	1,011.00	1.1796
PM	1,247.15		884.00	1,007.00	

TRADING RANGE (COMEX/NYMEX 12/11/2017)

	Gold (Feb)	Silver (Mar)	Platinum(Jan)	Palladium(Mar)	Euro/USD
Low	1,242.40	15.7000	883.70	993.25	1.1761
High	1,253.40	15.9050	893.30	1,005.25	1.1812
Close	1,246.90	15.7850	892.80	998.75	1.1768

SUPPORT / RESISTANCE (USD/toz)

	Gold	Silver	Platinum	Palladium	Euro/USD
Support	1,240	15.20	875	975	1.1765
Resistance	1,265	16.35	905	1,027	1.1785

PRICE RANGES FOR MINOR PGM's

Rh 1,490 – 1,570 / Ir 960 – 1,000 / Ru 180 – 220

GLOBAL ECONOMIC CALENDAR (12/12/2017)

Euro-Zone: ECB Draghi’s Speech

UK: Consumer Price Index, Producer Price Index

US: no major data today

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