

PRECIOUS METALS REPORT

MARKET COMMENT

Should We Worry?

On the day that House Democrats open impeachment hearings on President Trump, the WSJ is reporting that the US-China trade deal hit a snag. According to the report, China is hesitant to commit to a specific amount of agricultural product purchases in the text of a potential deal. China is also backing off on US demand for more technology transfer restrictions and a stronger enforcement mechanism for the deal.

Fed Chair Powell reiterated in his congressional testimony that he's happy with FOMC's current course of action to stimulate the US economy. Traders still expect another interest rate cut into year-end if we don't see significantly better economic data or rampant inflation. On the back of these headlines, gold popped \$10 this session while silver gained \$0.22. Platinum and palladium gained \$5 apiece. Rhodium price is also creeping up on stronger demand.

The Dow is near record high on the back of strong gains from Disney (+7.5%), as it saw 10 million+ subscribers in its streaming service after 1 day. Nasdaq and S&P are both flat on the session.

Have a wonderful evening!

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

	Gold	Silver	Platinum	Palladium	Euro/USD
Open	1456.50	16.720	870.50	1665.40	1.1009
Low	1456.40	16.720	870.30	1661.00	1.0997
High	1467.10	16.955	879.70	1698.20	1.1020

LONDON BENCHMARKS / ECB-EXCHANGE RATE

	Gold	Silver	Platinum	Palladium	Euro/USD
AM	1463.45	16.95	874.00	1715.00	1.1006
PM	1462.90		867.00	1706.00	

TRADING RANGE (COMEX/NYMEX)

	Gold	Silver	Platinum	Palladium	Euro/USD
Low	1456.40	16.720	869.60	1661.00	1.0993
High	1467.90	17.000	879.70	1698.20	1.1020
Close	1463.30	16.913	874.80	1675.10	1.1007

SUPPORT / RESISTANCE (USD/toz)

	Gold	Silver	Platinum	Palladium	Euro/USD
Support	1450	16.50	850	1650	1.0900
Resistance	1550	17.75	950	1800	1.1200

MINOR PGM METALS

Rh	5400-5600	Ir	1425-1485	Ru	200-255
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U.S. ECONOMIC CALENDAR (Nov 14, 2019)

Weekly initial/continuing jobless claims

PPI (Oct)

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