

## PRECIOUS METALS REPORT

### MARKET COMMENT

#### Silver Shines

Here are a few key headlines from this trading session:

-President Trump said this morning that there's still a long way to go before US and China reach a comprehensive trade deal, despite continuing trade talks.

-Fed Chair Powell reiterated his pledge to act appropriately as trade developments, global growth, Federal debt ceiling, and Brexit are all contributing to an increase in uncertainties. Traders have priced in 100% chance of an interest rate cut at the end of the month.

-Crude oil drops 2.5% after Secretary of State Mike Pompeo said Iran is ready to negotiate its missile program. President Trump reiterated that he's not after regime change which reduced the tension over the recent seizure of an Iranian oil tanker by the British navy.

Silver was the only bright spot in the precious space, adding \$0.21 to \$15.57. Silver is trying to break above the head and shoulder pattern set during the 1<sup>st</sup> quarter. Gold lost \$8 but was able to hold \$1400. Platinum erased early session gains to end down \$2 to \$843. Palladium gave back all of its July gains to end the session down 2.5% but managing to hold and bounce back well above \$1500.

Have a wonderful evening!

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

	Gold	Silver	Platinum	Palladium	Euro/USD
Open	1416.40	15.415	847.80	1562.40	1.1258
Low	1412.70	15.340	841.40	1548.50	1.1215
High	1420.00	15.495	849.60	1564.80	1.1262

#### LONDON BENCHMARKS / ECB-EXCHANGE RATE

	Gold	Silver	Platinum	Palladium	Euro/USD
AM	1416.10	15.395	843.00	1552.00	1.1223
PM	1409.85		844.00	1552.00	

#### TRADING RANGE (COMEX/NYMEX)

	Gold	Silver	Platinum	Palladium	Euro/USD
Low	1402.10	15.340	840.40	1502.50	1.1200
High	1420.00	15.735	855.30	1564.80	1.1263
Close	1411.20	15.678	846.90	1516.30	1.1257

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

	Gold	Silver	Platinum	Palladium	Euro/USD
Support	1350	14.75	820	1500	1.1200
Resistance	1425	15.75	855	1575	1.1400

#### MINOR PGM METALS

Rh	3460-3560	Ir	1415-1475	Ru	200-255
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#### U.S. ECONOMIC CALENDAR (July 17, 2019)

**Building permits (Jun)**

**Housing starts (Jun)**

**For any comment, question or other inquiry please call us:**

**South Plainfield (US)** +1 908 222 + (extension)  
 Stephan Marcinkowski (5001), Tom O'Keeffe (5002), David Lee (5003), Rosanne Rapier (5004)

**Hanau (DE)** +49 6181 59 + (extension)  
 Paola Castellano-Weisser (6294), Oliver Stoehr (6291), Stephan Henkel (6292), Sascha Hasenmaier (6297)