

Tuesday, June 11, 2019

PRECIOUS METALS REPORT

MARKET COMMENT

US equities struggled to find direction today as investors weighed the outlook for trade talks and the US interest rate policy. The optimism generated by the President's deal to avoid tariffs on imports from Mexico was overshadowed by a new threat to raise duties again on China if President Xi Jinping doesn't meet with him at the Group of 20 summit. President Xi is a tough spot, if he caves to President Trump's threats, he risks looking weak at home. If he declines the meeting, he must accept the economic costs that come with the possibility of a trade conflict through the 2020 US presidential elections.

Today the President put the US FED directly in his sights, slamming them for high interest rates. Complaining the euro and other currencies were "devalued" against the dollar. Adding that "The Fed interest rate way too high, added to ridiculous quantitative tightening! They don't have a clue!".

The USD weakened and set metals higher albeit a small move. Rhodium appears to have gotten a bid again as the selling has backed off for now. Palladium was flat on the day.

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

	Gold	Silver	Platinum	Palladium	Euro/USD
Open	1331.80	14.685	805.60	1376.60	1.1312
Low	1325.00	14.640	800.40	1372.00	1.1308
High	1333.80	14.720	809.80	1385.50	1.1332

LONDON BENCHMARKS / ECB-EXCHANGE RATE

	Gold	Silver	Platinum	Palladium	Euro/USD
AM	1322.65	14.745	803	1386	1.132
PM	1324.30		809	1398	

TRADING RANGE (COMEX/NYMEX)

	Gold	Silver	Platinum	Palladium	Euro/USD
Low	1323.60	14.630	800.40	1372.00	1.1302
High	1333.80	14.785	815.90	1396.00	1.1336
Close	1331.20	14.740	814.30	1389.20	1.1336

SUPPORT / RESISTANCE (USD/toz)

	Gold	Silver	Platinum	Palladium	Euro/USD
Support	1324	14.64	797	1358	1.1277
Resistance	1312	14.85	818	1428	1.1364

MINOR PGM METALS

<u>Rh</u>	<u>3020-3090</u>	<u>Ir</u>	<u>1435-1475</u>	<u>Ru</u>	<u>230-270</u>
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U.S. ECONOMIC CALENDAR

	Survey	Prior
CPI 6/12	0.1%	0.3%

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