

Thursday, June 13, 2019

PRECIOUS METALS REPORT

MARKET COMMENT

Today began with news that an attack on two oil tankers near the entrance to the Persian Gulf was likely carried out by a state actor. This assault oddly included an attack on a Japanese-operated vessel near the Strait of Hormuz bottleneck, through which about 40% of the world's oil tankers travel. What is odd about this is that the Japanese Prime Minister Abe was visiting Tehran today in an effort to ease tensions. Oil rose as much as 4.5%, the most since January.

Equities were positive as a result of a surprise increase in U.S. jobless claims supporting the idea of a Federal Reserve rate cut. The USD strengthened but metals worked higher today, I'm thinking this is more of a result of commodity fund allocation and metals benefited from the money coming into Oil. The safe haven excuse for the buying of Gold seems a bit exaggerated for now. PGMS turned in a solid day with PD up over 2%. RH remains bid with much of the action coming overnight.

Tensions also continue to grow in Hong Kong as mass demonstrations this week have resulted in a sense of unease about the city's future. Police fired tear gas and rubber bullets at protesters in the central business district yesterday, as fears mount of the potential fallout from an extradition bill that will erode Hong Kong's judicial independence from China. People are basically questioning whether the city will remain a safe place to live and work.

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

	Gold	Silver	Platinum	Palladium	Euro/USD
Open	1337.80	14.760	811.30	1404.10	1.1287
Low	1335.90	14.720	809.20	1398.00	1.1284
High	1342.70	14.835	814.80	1429.00	1.1304

LONDON BENCHMARKS / ECB-EXCHANGE RATE

	Gold	Silver	Platinum	Palladium	Euro/USD
AM	1335.80	14.795	812	1422	1.1289
PM	1335.90		809	1438	

TRADING RANGE (COMEX/NYMEX)

	Gold	Silver	Platinum	Palladium	Euro/USD
Low	1335.90	14.720	805.40	1398.00	1.1269
High	1347.00	14.925	814.80	1441.80	1.1304
Close	1343.70	14.892	809.40	1438.20	1.1282

SUPPORT / RESISTANCE (USD/toz)

	Gold	Silver	Platinum	Palladium	Euro/USD
Support	1330	14.80	797	1408	1.1227
Resistance	1348	15.02	818	1472	1.1346

MINOR PGM METALS

<u>Rh</u>	<u>3425-3525</u>	<u>Ir</u>	<u>1435-1475</u>	<u>Ru</u>	<u>230-270</u>
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U.S. ECONOMIC CALENDAR

	<u>Survey</u>	<u>Prior</u>
Retail Sales 6/14	0.6%	-0.2%
U.of Mich 6/14	98	100

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