

PRECIOUS METALS REPORT

MARKET COMMENT

Dear Friends and Customers,

2018 comes to an end and we look back to a year full of surprises and challenges. We would like to use this newsletter as an opportunity to thank you for your business, cooperation and friendship throughout the year.

We wish you and your families a very Merry Christmas and a Happy, Healthy and Prosperous New Year. And as in the past please let us know in 2019, if we can be of any assistance with your Precious Metals needs.

As in years' passed we have decided to suspend our daily report for the Christmas holidays, but might send out a "bulletin" in case something truly newsworthy comes across our screens. Our regular edition will then be back on January 7th next year.

But please do not hesitate to call our offices in case you have questions, comments or business to conduct.

- Our Hanau office will be closed between December 24th and 26th 2018 and from December 31st to January 1st next year
- Our South Plainfield office will be closed on December 25th 2018 and January 1st next year
- The Vicenza office is closed between December 19th, 2018 and January 4th next year

On all the other days we are happy to provide you with assistance and advice whenever needed.

Merry Christmas, frohe Weihnachten, buon Natale and Happy New Year.

All our best wishes from your Umicore Precious Metals Management-Team

TRADING RANGE (COMEX/NYMEX Far East and early European ranges 12/14/2018)

	Gold _(feb)	Silver _(mar)	Platinum _(jan)	Palladium _(mar)	Euro/USD
Open	1,246.20	14.8300	796.40	1,192.70	1.1360
Low	1,241.30	14.7050	792.50	1,177.60	1.1344
High	1,247.30	14.8500	797.60	1,192.70	1.1371

LONDON BENCHMARKS / ECB-EXCHANGE RATE (12/13/2018)

	Gold	Silver	Platinum	Palladium	Euro/USD
AM	1,244.45	14.6800	800.00	1,264.00	1.1371
PM	1,242.75		794.00	1,262.00	

TRADING RANGE (COMEX/NYMEX 12/13/2018)

	Gold _(feb)	Silver _(mar)	Platinum _(jan)	Palladium _(mar)	Euro/USD
Low	1,244.40	14.7650	790.60	1,181.40	1.1328
High	1,251.70	14.900	808.60	1,199.00	1.1393
Close	1,247.40	14.8550	797.50	1,190.70	1.1361

SUPPORT / RESISTANCE (USD/toz)

	Gold	Silver	Platinum	Palladium	Euro/USD
Support	1,236	14.3100	775	1,186	1.1318
Resistance	1,255	15.0000	806	1,263	1.1393

PRICE RANGES FOR MINOR PGM's

Rh 2,500 – 2,600 / Ir 1,450 – 1,510 / Ru 240 – 300

GLOBAL ECONOMIC CALENDAR (12/14/2018)

Euro-Zone: Summit EU Leaders; Manufacturing + Services PMI (Euro-Zone; Germany)

UK: no major data today

US: Retail Sales; Industrial Production; Manufacturing + Services PMI; Business Inventories

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

Hanau (DE) +49 6181 59 + (extension)

Paola Castellano-Weisser (6294), Oliver Stoehr (6291), Stephan Henkel (6292), Sascha Hasenmaier (6297), Sven Bandilla (6293)

South Plainfield (US) +1 908 222 + (extension)

Stephan Marcinkowski (5001), Rick Holt (5002), David Lee (5003), Rosanne Rapier (5004)