

PRECIOUS METALS REPORT

MARKET COMMENT

New import tariffs on Chinese products

Trump as intensified his trade war with China by imposing new import tariffs of \$200bn on Chinese goods arriving in the US from next week.

The US president announced the tariffs in a statement, saying: "If China takes retaliatory action against our farmers or other industries, we will immediately pursue phase three, which is tariffs on approximately \$267bn of additional imports", said the Guardian.

The US president blamed "unfair policies and practices" for the escalation.

Unlike previous tariffs which were aimed at businesses the latest round will directly hit thousands of consumer goods from luggage and electronics to housewares and foods, increasing costs.

"For months, we have urged China to change these unfair practices, and give fair and reciprocal treatment to American companies. We have been very clear about the type of changes that need to be made, and we have given China every opportunity to treat us more fairly. But, so far, China has been unwilling to change its practices." Asian shares fell and copper prices eased after the announcement. US stock futures also took a knock, with E-Minis for S&P 500 and the Dow Minis both down 0.2%.

Wishing you all a nice day

TRADING RANGE (COMEX/NYMEX Far East and early European ranges 09/18/2018)

	Gold (Dec)	Silver (Dec)	Platinum(Oct)	Palladium(Dec)	Euro/USD
Open	1,206.40	14.2300	800.00	976.60	1.1682
Low	1,200.30	14.1050	794.20	972.70	1.1666
High	1,206.80	14.2300	804.30	983.90	1.1717

LONDON BENCHMARKS / ECB-EXCHANGE RATE (09/17/2018)

	Gold	Silver	Platinum	Palladium	Euro/USD
AM	1,196.80	14.1700	795.00	980.00	1.1671
PM	1,201.90		801.00	982.00	

TRADING RANGE (COMEX/NYMEX 09/17/2018)

	Gold (Dec)	Silver (Dec)	Platinum(Oct)	Palladium(Dec)	Euro/USD
Low	1,197.50	14.0650	792.40	966.00	1.1616
High	1,209.70	14.2850	808.10	978.00	1.1698
Close	1,205.80	14.2230	800.90	977.00	1.1683

SUPPORT / RESISTANCE (USD/toz)

	Gold	Silver	Platinum	Palladium	Euro/USD
Support	1,190	13.90	785	950	1.1670
Resistance	1,220	14.35	812	990	1.1725

PRICE RANGES FOR MINOR PGM's

Rh 2,410– 2,460 / Ir 1,430 – 1,460 / Ru 232 – 292

GLOBAL ECONOMIC CALENDAR (09/18/2018)

Euro-Zone: ECB Draghi's Speech

UK: no major data today

US: no major data today

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