

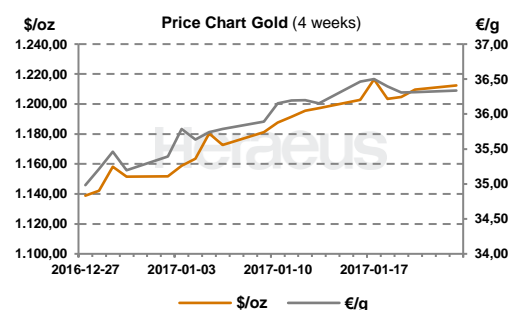
PRECIOUS METAL update

16 January - 22 January 2017

	Au	\$/oz	€/oz	€/g	Stock/oz	ETF (abs.)	ETF (rel.)
GOLD	High	1.218,64	1.141,48	36,70	23 January 2017	53.250.933	0,14%
	Low	1.187,53	1.124,82	36,16	16 January 2017	53.175.512	

Uncertainty in the US supports Gold

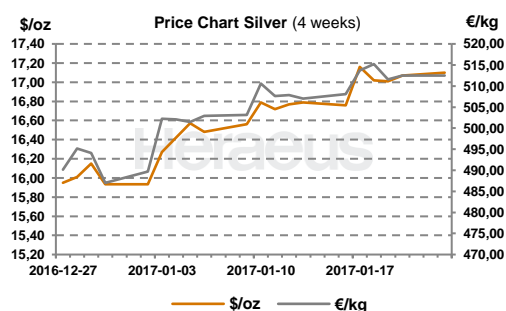
The US central bank affects the Gold market once again: Fed chairwoman Janet Yellen presented herself on Wednesday using her "hawkish" side. The objectives full employment and stable prices have almost been achieved, which would make a gradual increase in interest rates to three percent by the end of the decade justifiable. The Gold price showed the usual reaction pattern and dropped to 1,195 \$/oz on Thursday. This move, however, stabilized by the weekend. Yellen now considers only "gradual" interest rate increases as suitable. Under these circumstances, Gold recovered and closed the week with 1,209 \$/oz. The big unknown of the next few months will also cause the Fed to be cautious when it comes to interest increases: President Trump's economic policy is still very ambiguous. This situation is unsettling investors, which supports the Gold price. Even if the upward move at the end of December has lost some momentum, we do rule out a new test of resistance at 1,220 \$/oz. If, however, the US Dollar maintains its current strength, this would also put Gold under pressure. In this case, a test of the support level at 1,180 \$/oz is possible. Within this trading range, the Gold price should consolidate itself for now. Physical interest by European investors has slightly decreased compared to the previous week, but remains at a high level overall. Should the price decline, we expect demand to pick up again.



	Ag	\$/oz	€/oz	€/kg	Stock/oz	ETF (abs.)	ETF (rel.)
SILVER	High	17,36	16,24	522,16	23 January 2017	629.960.333	0,11%
	Low	16,71	15,75	506,40	13 January 2017	629.256.789	

Investment Silver remains in demand

Silver started the new year with a strong performance of + 7.3% (YTD) and trades above 17 \$/oz again. The weaker USD has supported the move since the beginning of this year, based on Trump's statement that the USD was too strong. In addition, his threat of high import duties and protectionism dampens the outlook for US economic growth. This is likely to be a politically uncertain presidential term. Silver ought to remain in demand as an investment metal and safe haven along with Gold from which the price should benefit and increase. Compared to Gold, Silver is far ahead of its big brother. The Gold-Silver ratio improved from 72.2 to 70.5. Resistance awaits around 17.30 \$/oz. From a technical perspective there is then room for further upside until the Fibonacci Retracement Level at 17.73 \$/oz.

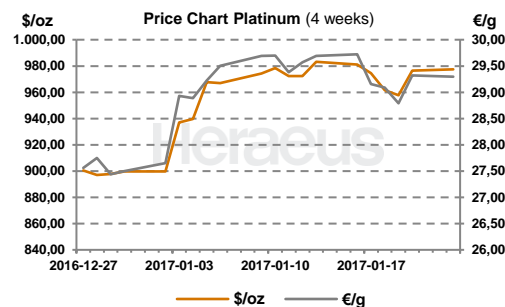


	Pt	\$/oz	€/oz	€/g	Stock/oz	ETF (abs.)	ETF (rel.)
PLATINUM	High	998,75	938,47	30,17	23 January 2017	2.108.038	0,00%
	Low	943,75	890,41	28,63	16 January 2017	2.108.101	

Platinum sits between US economic data and Gold's wake

At the beginning of last week Platinum continued the positive upward trend which has prevailed since the start of 2017. The metal reached its peak on Tuesday with the LBMA A.M. Price at 994 \$/oz, marking the highest level so far this year as well as a two-month high. Support came from rising sales figures in the European automotive sector, which grew in 2016 for the third consecutive year. In addition, a decrease in PGM output of -10.8% in November (yoy) was reported for South Africa. This combination of high car sales and reduced output results in a slight increase of the premium for platinum sponge.

After Tuesday's high, Platinum reversed the move: Gains were eliminated again and the price could only stabilize around 950 \$/oz. This mark can therefore be defined as the first major support level. Reasons for the drop were positive US economic data and a generally strong US Dollar environment. Platinum then followed gold's suit again. On Friday, Platinum started its comeback: A price increase of 25 \$/oz pushed the metal to 980 \$/oz by the end of day. Increased ETF demand marks an additionally positive trading environment.

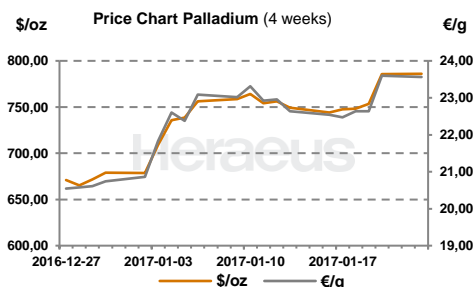


	PD	\$/oz	€/oz	€/g	Stock/oz	ETF (abs.)	ETF (rel.)
PALLADIUM	High	796,50	746,00	23,98	23 January 2017	1.469.671	-5,25%
	Low	737,72	692,00	22,25	16 January 2017	1.551.099	

Palladium sees great volatility

Palladium had a volatile start to last week, dropping below 740 \$/oz on Monday. Here, the metal quickly found support and was back above 760 \$/oz on Tuesday. In the course of the week, the price at first declined again, but broke through all stops on Friday, trading above 785 \$/oz at a fast rate. The next resistance now awaits Palladium at 830 \$/oz. Reports on declining PGM output by South African mines, which are along with Russia the main producers of Palladium, are likely to support the metal's price level.

Since the beginning of the year, ETF stocks have decreased by 103,000 oz, so that they now show the lowest level in seven years. Despite the sharp decline in ETF inventory, Palladium performed well, relying on support from the automotive and chemical industry. Demand for Palladium sponge has picked up again.



		Rhodium (\$/oz)	Ruthenium (\$/oz)	Iridium (\$/oz)
RHODIUM, RUTHENIUM, IRIDIUM	Bid	800	34	660
	Ask	900	42	760

Rhodium climbing higher; strong Ruthenium turnover at so far low price, high demand in Iridium

Rhodium has already shown a remarkable performance in the first trading weeks of 2017, increasing by more than 10%. This was due to high demand from the large Rhodium consumers, such as the automotive and chemical industries and enforced by limited availability from mines and secondary suppliers. The need for liquidity continues to be a strong driver, resulting in the immediate sale of available volumes into the market, while strong demand has currently driven the price up to a 17-month high. As long as the investment community is not selling larger volumes at the current level, the price will remain high and probably be able to increase slightly.

Despite the still very low price, **Ruthenium** continues to see a strong turnover. Not only are potential sellers focusing on the metal, consumers also use the low prices for larger purchases.

Iridium is still sought-after and all larger Iridium consumers are still regular buyers. The supply side is still limited so that we continue to see the price well supported. In the medium term we can also expect to see even higher levels. As anticipated at the end of last year the price has already increased since the beginning of 2017.

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