

PRECIOUS METAL update

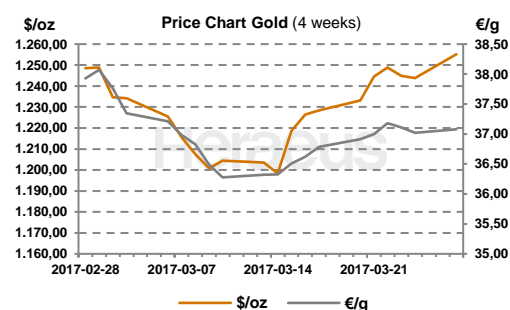
20 March - 26 March 2017

	Au	\$/oz	€/oz	€/g	Stock/oz	ETF (abs.)	ETF (rel.)
GOLD	High	1.253,12	1.161,57	37,35	27 March 2017	54.372.137	0,18%
	Low	1.224,31	1.137,27	36,56	20 March 2017	54.272.889	

Trumps failure supports Gold

Gold benefits from the flagging confidence in the fast implementation of the economy and stimulus program by President Trump. Mid last week, the postponement of the vote on the healthcare system (Obamacare) already fuelled concerns about the planned tax cut and infrastructure measures by Trump - as well as respective inflation and interest rate expectations. After the health reform finally collapsed on Friday evening, Gold reacted with further gains and climbed as high as 1,259 \$/oz this morning, the highest level in 4 weeks. The metal's move was supported by the depreciating equity markets and the US Dollar, which fell significantly in value after the failed vote. In relation to all important currencies the US Dollar fell to the lowest level since the beginning of February. Buyers of Gold are currently mainly ETFs and speculative market participants, while physical investors in Europe use temporary dips for purchases. Of particular interest are the 1oz, 100g as well as 1kg bars.

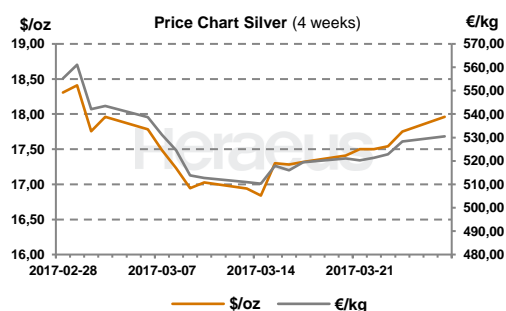
From a technical point of view further gains are possible. The 200-day moving average is currently at 1,259.33 \$/oz. If this important resistance level is significantly overcome, we may see the metal climbing to 1,265 \$/oz at first and then to a level between 1,285 \$/oz and 1,290 \$/oz.



	Ag	\$/oz	€/oz	€/kg	Stock/oz	ETF (abs.)	ETF (rel.)
SILVER	High	17,83	16,51	530,68	27 March 2017	626.340.794	0,30%
	Low	17,28	16,02	515,05	20 March 2017	624.458.795	

Silver benefits from weak US Dollar

After the losses seen at the beginning of March, silver was able to appreciate for a second consecutive week (+ 2.5 %) and traded as high as 17.86 \$/oz. Beside the recurring interest by investors (ETF-holdings as well as the US demand for silver coins increased significantly), the globally weaker trading US Dollar is one of the main drivers. As such, the US Dollar Index fell below the level of 100 again. After Trump had so far used decrees only to implement his measures, without involving parliament, his first attempt to legally change Obama's health care system failed already in the House of Representatives. The grandly announced fiscal package, which was the main driver for the stock rally and higher inflationary expectations among economic players (Trumpflation), thus recedes into far distance and burdens the US currency. The Euro, too, reached new annual highs this morning. The next resistance for Silver is the psychological level of 18 \$/oz, which is also the 200-day-moving average.

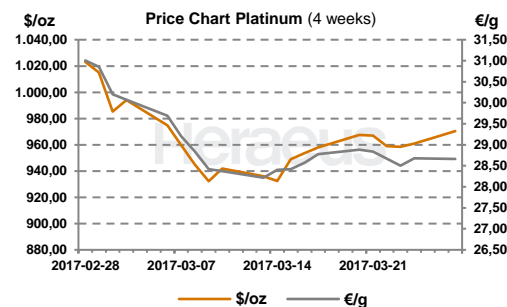


	Pt	\$/oz	€/oz	€/g	Stock/oz	ETF (abs.)	ETF (rel.)
PLATINUM	High	979,65	910,00	29,26	27 March 2017	2.131.982	0,41%
	Low	951,00	881,37	28,34	20 March 2017	2.123.224	

Platinum lacks direction

Platinum remains in the other precious metals' shadow and shows to date the worst performance of all. After gains in the penultimate week Platinum failed to increase its price further and trades around 980 \$/oz at the moment.

Due to Gold's strong performance the spread between the two metals has widened to 280 \$ by now, the greatest level so far this year. For more than two years, Platinum is traded with a discount to Gold. Also the Platinum:Palladium ratio fell to a level of 1.18, last seen in December 2016. At the Shanghai Gold Exchange the volume of Platinum sales dropped by about 40 % y-o-y, which is the lowest amount in over 10 years. The low level of the NYMEX gross-short-positions increases the pressure on the metal and additional sales are a possible consequence. Nevertheless, among other drivers the increasing demand by the Indian jewelry industry gives hope to the metal. In order to sustainably reach higher levels again, Platinum needs to permanently break - after 970 \$/oz - the resistance at 988 \$/oz (50 day moving average) to target the 1,000 \$-mark.

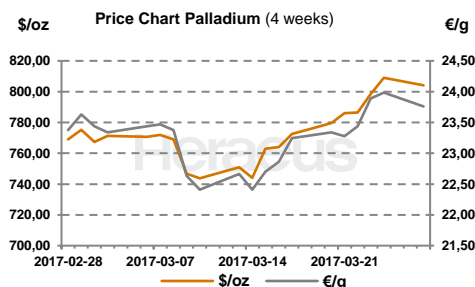


	PD	\$/oz	€/oz	€/g	Stock/oz	ETF (abs.)	ETF (rel.)
PALLADIUM	High	818,80	758,00	24,37	27 March 2017	1.495.251	0,23%
	Low	770,20	717,00	23,05	20 March 2017	1.491.856	

Palladium significantly exceeds the 800 \$-mark

After several attempts, the time finally had come: For the first time since May 2015, Palladium broke the 800 \$-mark on Thursday afternoon! The week had started with prices below 780 \$/oz and the metal then increased continuously to the week's high at 815 \$/oz.

After the strong performance, the parity between Palladium and its sister Platinum is now more likely again. The interest of investors was also rekindled due to the rising demand in the automotive industry and the overall positive outlook for the metal. As such, the ETF holdings recovered from their 7-week-low. It is possible that the substantial gains last week are followed by profit taking. However, after overcoming the psychological 800 \$-mark the metal is likely to defend the currently high levels. Palladium sponge is still sought-after. In line with that the interest rates for financing Palladium increased even more.



	Rhodium (\$/oz)	Ruthenium (\$/oz)	Iridium (\$/oz)	
RHODIUM, RUTHENIUM, IRIDIUM	Bid	960	40	740
	Ask	1.060	50	840

Rhodium trades above 1,000 \$/oz; new situation for Ruthenium; Iridium continues to appreciate

After 18 months, **Rhodium** has succeeded in trading above 1,000 \$/oz and thus significantly above Platinum as well. Demand for Rhodium remained on a high level last week and came once again from different industries and fields of application. First profit taking occurred after the metal broke the 1,000 \$/oz level, but this does not necessarily mean that the market will drop significantly. It is likely that we will see some consolidation. The upward trend could slow down for now and the price may move either sideways or lower, after 6 weeks without any losses.

The market environment for **Ruthenium** has now changed significantly. On the basis of a recent article, which deals with the possible use of Ruthenium in new catalyst applications, demand picked up significantly within a very short time. However, there is no scientific proof yet, whether this application is feasible as described. But the reaction showed, that the market had been waiting for news for a long time, after trading without impulses for so long. The metal trades significantly higher than 2 weeks ago, even though the article was published already in February.

Iridium is still on the increase and industrial interest remains strong. The availability, however, is extremely restricted and therefore the traded volumes are on a low level. Due to the evenly distributed demand we see no end to this trend and hence neither for the increase in Iridium prices, which has been persisting for over 9 months now without any counter movements.

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