

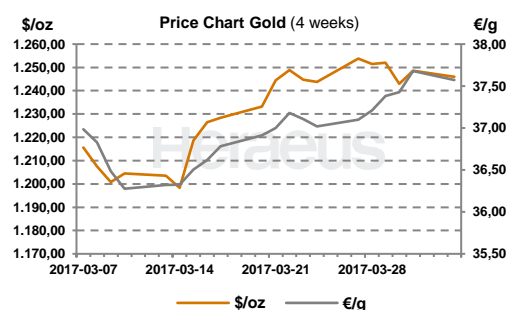
PRECIOUS METAL update

27 March - 02 April 2017

	Au	\$/oz	€/oz	€/g	Stock/oz	ETF (abs.)	ETF (rel.)
GOLD	High	1.261,03	1.172,21	37,69	3 April 2017	54.481.008	-0,09%
	Low	1.240,35	1.146,25	36,85	28 March 2017	54.528.060	

Setbacks for Gold

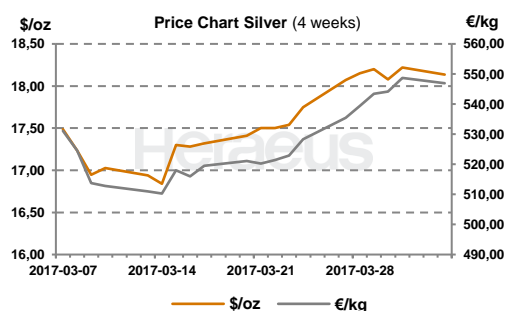
Positive US economic data and respective interest rate phantasies currently weigh on Gold. Even though the metal can defend the relatively high level (appreciation of 8.4 % in the first quarter), it was again unable to sustainably break resistance at 1,260 \$/oz (200-day-moving-average). In the short term this increases the risk of further setback to 1,239 \$/oz and then 1,220 \$/oz. Among the most active buyers are still the institutional market participants, whereas private investors are cautious when it comes to purchases. Despite physical over supply, Gold will benefit from its role as safe haven in the course of the remaining year. Analysts of Thomson Reuters GFMS expect an average price of 1,259 \$/oz in 2017. In their Gold Survey 2017, which was published on Friday, they emphasize on the one hand that support will come from political uncertainties in both the US and the EU. This should ensure that investor interest is being maintained. On the other hand, GFMS expects a recovery of Indian Gold demand, which decreased last year by about 38 %.



	Ag	\$/oz	€/oz	€/kg	Stock/oz	ETF (abs.)	ETF (rel.)
SILVER	High	18,34	17,18	552,24	3 April 2017	624.545.339	-0,54%
	Low	17,78	16,36	525,92	28 March 2017	627.909.339	

Positive momentum for Silver

Silver has fully recovered after the setback at the beginning of March and closed another week with a plus of 2.6 %. The technically important threshold at the 200-day-moving-average (18.05 \$/oz) was overcome and the week's closing price was also above this level, which now constitutes the support line. Target and resistance is now the year-to-date's high of 18.50 \$/oz. Assets such as investment metals or equities were in demand after the positive US economic data were published, among them the US Consumer Confidence with a 16-year-high. In Europe, however, the disappointing inflation data from Friday results in lower probability of an ECB rate hike in March 2018 (it would be the first in 6.5 years) which was priced in accordingly. This puts pressure on the Euro of course and led to a significant increase in Euro traded Silver of 3.9 %.

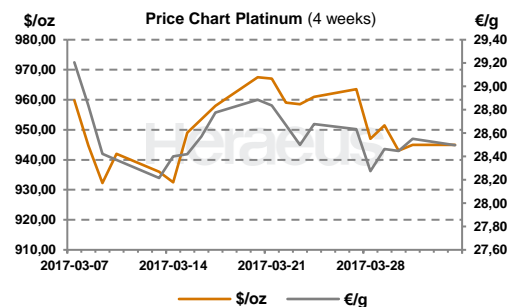


	Pt	\$/oz	€/oz	€/g	Stock/oz	ETF (abs.)	ETF (rel.)
PLATINUM	High	987,50	908,54	29,21	3 April 2017	2.128.810	0,00%
	Low	935,25	873,27	28,08	28 March 2017	2.128.908	

Platinum depreciates along with the South African Rand

After last week's high of 982 \$/oz, Platinum fell continually in the following days to a level of 946 \$/oz. So far the metal could not recover from this loss.

Especially the weak South African Rand puts pressure on Platinum at the moment. After the Finance Minister Pravin Gordhan was deposed by the South African President Jacob Zuma last week, the currency depreciated against the US-Dollar to currently 13.37 ZAR/USD. This development supports the producers, who are able to increase their output and as a result the supply of South African PGMs, which would, however, have negative impact on prices. In contrast to this, investors still show strong interest in ETFs. Buyers seem to be willing to enter the market at levels below 950 \$/oz. It still appears that lower prices up to a level of 925 \$/oz could attract the attention of potential buyers.

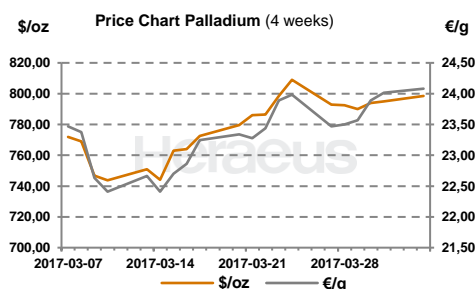


	PD	\$/oz	€/oz	€/g	Stock/oz	ETF (abs.)	ETF (rel.)
PALLADIUM	High	815,27	754,00	24,24	3 April 2017	1.488.165	-0,03%
	Low	782,75	722,00	23,21	28 March 2017	1.488.603	

Palladium: losses after recent highs

Since Palladium had been able to overcome the 800 \$/oz threshold two weeks ago, the metal dropped again to the week's low of 785 \$/oz on Monday in the course of profit taking. Since then Palladium has been unable to sustainably hold above this level.

Besides profit taking, the development of the South African Rand further contributed to the losses. Though under the circumstances Palladium still performed better than its sister metal Platinum. Since the beginning of 2017 Palladium appreciated by 17 % and since the US elections even by 25 %, which makes it one of the best performing commodities. The announced tax cuts in the US and the extended tax relief for cars in China are the main drivers behind this performance. The outlook for Palladium is still positive considering all market participants. However, it remains to be seen, when Palladium will be able to continue the performance we saw two weeks ago.



	Rhodium (\$/oz)	Ruthenium (\$/oz)	Iridium (\$/oz)	
RHODIUM, RUTHENIUM, IRIDIUM	Bid	975	49	800
	Ask	1.075	59	900

Rhodium still sought-after; Strong price increase in Ruthenium; Iridium sees further gains

At the beginning of last week it appeared that the **Rhodium** market would calm down. But mid-week the interest from buyers was rekindled. By Friday, the metal traded with a plus of 15 \$/oz compared to the beginning of the week's. Overall, demand from different sources persists. Availability has improved at prices above 1,000 \$/oz, but it continues to be a tight and nervous market. Rhodium has had a lot of momentum, which is unlikely to abate any time soon. Due to holidays in China and the short trading weeks around Easter, the markets will on a whole be a little more moderate.

For many market participants **Ruthenium** has turned into a small mystery. After trading more or less on the same level since mid-2015 and without any reason for greater volatility, a scientific report published in February has been able to change the market completely. Within three weeks, the past two years have been turned upside down. We saw a lot of buying, partly speculatively driven, which drove the price higher. The available price indications, however, are for no good reason far behind this fast developing performance. If the current interest persists, further price increases are likely, as potential sellers have little intention to give away their stocks.

Iridium is still very much in demand as well, particularly by industrial players. Because of the small size of the market, there is little opportunity for investors to become actively involved. Consumers are of course not particularly happy about the recent performance, even though it speaks for the positive development of their respective industries and products.

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