

**Friday December 8th**

**PRECIOUS METALS:** **Gold** and **Silver** prices are posting strong losses near midday Friday, in the aftermath of a U.S. jobs report from the Labor Department that suggests the U.S. economy is presently in a pretty good spot. Gold prices hit a two-week low today and silver a three-week low. Both markets are headed toward technically bearish weekly low closes on a Friday.

The U.S. Employment Situation Report for November **appears to have fallen into the camp of the U.S. monetary policy hawks**, who want the Federal Reserve to hold off on cutting U.S. interest rates anytime soon. Many analysts are calling today's jobs data a "Goldilocks" report that is not too hot and not too cold for the general marketplace. The jobs report showed the key non-farm payrolls number up 199,000, which is just above market expectations for a rise of 190,000. However, the overall U.S. unemployment rate fell to 3.7% in November from 3.9% in October.

U.S. stock indexes sold off modestly on the jobs report, but then rebounded and are

holding slight gains near midday. The U.S. dollar index rallied to post solid gains, while and U.S. Treasury yields rise significantly. The yield on the benchmark U.S. Treasury 10-year note is presently fetching 4.241%. The stronger USDX and rising in bond yields are bearish "outside market" elements for the precious metals markets.

February Gold was last down \$32.80 at \$2,013.60. March Silver was last down \$0.744 at \$23.315.