



	<b>GOLD</b>	<b>SILVER</b>	<b>PLATINUM</b>	<b>PALLADIUM</b>
<b>OPEN</b>	1268.90/10	16.66/69	964/66	887/89
<b>HIGH</b>	1270.10/30	16.73/75	967/69	889/91
<b>LOW</b>	1267.50/70	16.65/67	962/64	885/87
<b>LAST LEVEL</b>	1269.50/70	16.71/73	966/68	886/88

**Range Asian Hours (from Globex open)**

**MACRO:** Initial jobless claims in the U.S. fell by 5,000 to a seasonally adjusted 240,000 (exp: 243,000) during the week ended July 29. The print saw the four-week moving average ease 2,500 to 241,750, while the number of continuing claims during the week ended July 22 increased 3,000 to 1.968 million (exp: 1.958 million). Factory orders in the U.S. jumped +3.0% during June (exp: +3.0%), reversing two months of declines to mark the largest gain since October 2016. The headline print was supported by a +131% increase in orders for civilian aircraft, while orders excluding transportation dipped -0.2% to follow an upwardly revised -0.1% (prev: -0.3%). Durable goods meanwhile surged +6.4% during June (exp: 0.0%), however excluding transportation, goods inched just +0.1% higher to follow a +0.2% gain previously. The Institute for Supply Management's measure of the U.S. services sector fell sharply during July, touching an 11-month low of 53.9 (exp: 56.9) to follow 57.4 previously. Declines to employment and new orders weighed upon the headline print, offset marginally by an increase to prices paid. Equity markets in the U.S. once again ended mixed on Thursday, seeing the DJIA to a seventh consecutive record close, while the broader market saw weakness across the energy sector as crude prices softened. The DJIA continued to push into uncharted territory on Thursday, adding +0.04% to close at a record of 22,026.10 points, however saw gains tempered somewhat by declines to Apple (-1.00%). The S&P 500 ended the session -0.22% lower at 2,472.16 points, seeing weakness from energy (-1.34%) and materials (-0.72%) weigh upon the headline figure, while the tech heavy Nasdaq Composite slumped -0.35% to close at 6,340.341 points. Oil futures reversed early session gains on Thursday as the recent bid tone softened leading into the OPEC meeting next week. WTI ended the session just over -1% lower at USD \$49.03 per barrel, while Brent crude slipped -0.7% to settle around USD \$52 per barrel. Thursday's Bank of England meeting saw the central bank un-surprisingly hold interest rates unchanged at 0.25%, however noting that they anticipate raising rates at a faster pace than investors expect. The central bank voted 6-2 to keep rates on hold, while unanimously agreeing to keep the size of the government and corporate bond portfolio at GBP 445 Billion. There were however dovish data out of the meeting with the 2017 GDP forecast cut to 1.7% from the 1.9% predicted in May, while the 2018 forecast was pulled back to



1.6% from 1.7% previously. European equity markets ended mixed to generally eke out modest gains on Thursday amid choppy trade, seeing the Europe Stoxx 600 add +0.1% to 378.93 points, the French CAC jumped +0.5%, while the German Dax disappointed to ease -0.2%. In the U.K. a softening sterling on the back of the BOE meeting supported equities higher, taking the FTSE 100 to a +0.9% gain.

**PRECIOUS:** Gold recovered from early Asian weakness on Thursday following a soft New York close, buoyed by a pull back to U.S. yields and a softer greenback to end the session toward the recent resistance around USD \$1,270. Thin early Asian trade saw gold briefly below USD \$1,260 in a similarly whippy fashion to silver's turn higher the session prior, however solid bids restricted any further declines and the metal was able to recover and hold the figure throughout the session, generally range bound leading into U.S. hours. Softer than expected U.S. data supported bullion in New York, seeing the USD take a further leg lower as USD/JPY broke below 110.00 and gold tested USD \$1,270 to end with a +0.6% gain. Asian interest on Friday was relatively subdued leading into the U.S. payrolls data, with a lack of physical interest the main drag on the price action as bullion eased away from USD \$1,270 during Chinese trade, however underlying bids were evident to restrict further declines. Price action leading into the all-important U.S. Nonfarm payrolls release is expected to be muted, while the key determinant for direction will likely fall to the USD, which currently sits on a number of key support levels in DXY terms as well as against the euro and yen. Silver followed gold higher during U.S. hours on Thursday, supported by an ailing greenback to once again push through USD \$16.70. The grey metal continued the bid tone during Asian hours on Friday, with underlying interest toward USD \$16.65 keeping the price action buoyant and seeing the metal positioned for a test of USD \$17.00 should tonight's U.S. data disappoint and see short positioning exit. With regards to the white metals, platinum was able to push through the USD \$950 resistance in New York and hold the level during Asian hours today, while palladium saw good lending in the forward market weigh upon further gains as the metal pulled away from USD \$900. All eyes tonight on the U.S. Nonfarm payrolls figure, while leading in to the figure we see German Factory orders.