



	<b>GOLD</b>	<b>SILVER</b>	<b>PLATINUM</b>	<b>PALLADIUM</b>
<b>OPEN</b>	1255.10/30	16.48/50	930/32	853/55
<b>HIGH</b>	1257.70/90	16.52/54	936/38	861/63
<b>LOW</b>	1252.90/10	16.43/45	928/30	853/55
<b>LAST LEVEL</b>	1252.90/10	16.43/45	929/31	861/63

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

**MACRO:** Saudi Arabia has announced that it will go beyond production cuts and begin limiting exports in an attempt to reduce the global oil glut. Saudi Arabian energy minister Khalid al-Falih announced on Monday that the oil rich nation will curb exports to 6.6 million barrels per day in August, a reduction of 600,000 barrels per day from the 7.2 million averaged during January through May this year. Following the OPEC meeting on Monday it was announced that Nigeria and Libya, both of whom were exempt from last year's production cuts will have production limits put in place. Nigeria has agreed to limit daily production to 1.8 million barrels per day, underneath their current production level of 1.6 million barrels per day, while Libya will be capped at 1.25 million barrels per day, however still well above June's 820,000 barrels per day production. IHS Markit reported improved conditions across the U.S. manufacturing sector during July, taking the manufacturing PMI index (provisional) to 53.2 (exp: 53.2) from 52.0 previously. Improving demand saw increases to output, new orders and employment support the headline figure higher, while the services PMI index (provisional) held unchanged at 54.2. Equities in the U.S. once again ended mixed on Tuesday, with the broader market turning lower as investors traded with caution into both a busy week of earnings and the upcoming FOMC policy meeting. The DJIA pulled back -0.31% to end the session at 21,513.17 points, weighed down by further weakness to General Electric (-1.85%). Gains to financials (+0.31%) and technology (+0.25%) were unable to overturn weakness across telecoms (-1.02%) and utilities (-0.96%) as the S&P 500 ended trade -0.11% lower, while continued interest in tech stocks saw the Nasdaq (+0.36%) outperform to book its 41st record close of 2017. Markets in Europe traded under pressure on Monday, sliding lower following data from Markit showing the Eurozone manufacturing sector softened during July. The Stoxx Europe 600 ended the session down -0.2% to see its lowest close in two-weeks, while the German Dax saw weakness across autos to end -0.3% off the pace. Equities in the U.K. were dragged lower by airline stocks on Monday, falling around -1% to 7,377.73 points.



**PRECIOUS:** The precious complex kicked off the week with mixed price action, seeing gold print a near four-week high before easing late in trade to book the first decline in seven sessions. Early Asian interest saw bullion break above Friday's New York high on a modest stop loss run, however the bid tone soon tempered leading into the Shanghai open, seeing gold ease below USD \$1,255 in search of support above USD \$1,250 as the USD caught a bid into European hours. After seeing solid interest toward the USD \$1,250 support the yellow metal turned higher during early European trade, once again breaking above USD \$1,255 to print a fresh session high of USD \$1,258. Interest around the New York open saw gold spike through USD \$1,258 to a session high of USD \$1,259.35, however offers around the USD \$1,260 resistance put an end to any further gains as the metal consolidated around the USD \$1,255 pivot point into the close. Asian trade on Tuesday mirrored Monday's price action, with gold forced to test support toward USD \$1,250 in early flows, before the metal reversed course as USD/JPY fell below 111.00. Bullion generally tracked USD flows throughout the session, however struggled to find support for a test of Monday's high print in afternoon trade, with participants likely restricting positioning leading into the U.S. rates decision this week. Gold continues to consolidate above USD \$1,250, with support sitting underneath at the 50 and 100 day moving averages broadly between USD \$1,248 - \$1,249.50. A break through USD \$1,260 will see targets on the top-side for gold extend to USD \$1,275 - \$1,280, while moves beyond this will look to the April and June high prints around USD \$1,296 - \$1,298. After testing support toward USD \$16.40 late in Asian trade on Monday, the grey metal followed gold sharply higher into New York hours to print a fresh near three-week high of USD \$16.58. Late session weakness saw the metal dragged below USD \$16.50, while Asian trade on Tuesday saw interest around the figure keep the price action in a relatively tight range, generally influenced by USD flows. Broad support extends below USD \$16.40 (USD \$16.35 - \$16.40), while a sustained move through USD \$16.50 to target USD \$16.69 should drive short liquidation to support further gains. Data releases today include German IFO survey results, U.S. FHFA House Prices, the Conference Board U.S. Consumer Confidence and the Richmond Fed Manufacturing Index.