	GOLD	SILVER	PLATINUM	PALLADIUM
OPEN	1213.30/50	15.60/62	906/08	841/43
HIGH	1213.60/80	15.61/63	908/10	842/44
LOW	1205.25/45	15.22/24	900/02	838/40
LAST LEVEL	1207.10/30	15.30/32	900/02	838/40

Range Asian Hours (from Globex open)

MACRO: Nonfarm Payrolls in the U.S. outpaced expectations during June, surging 222k (exp: 178k), while May's print received an upwards revision to 152k from 138k previously and April was improved to 207k from 174k. Healthcare was the largest contributor to the headline figure, adding 37k new positions, while professional and business services gained 35k payrolls and mining added 8k. The Unemployment rate unexpectedly ticked up to 4.4% (exp: 4.3%) from 4.3% previously as the participation rate improved to 62.8% from 62.7%. The broader 'U-6' measure of unemployment and underemployment, which includes those who have stopped looking and those in part-time jobs who want full-time positions increased to 8.6% from 8.4%. Despite the strong increase in payrolls the news wasn't all good as wage pressures remained muted. Average hourly earnings edged just +0.2% MoM higher (exp: +0.3% MoM), while May's increase was cut to just +0.1% MoM from +0.2% MoM. The June figure kept annualised wage growth steady at +2.5% YoY (exp: +2.6% YoY). The average work week ticked modestly higher to 34.5 (exp: 34.4) from 34.4 previously. Equity markets in the U.S. received a boost from the from robust June jobs report on Friday and a much need reprieve to battered technology stocks. The DJIA added +0.44% to end the session at 21,414.34 points, booking a +0.3% weekly return in the process. The S&P 500 was led +0.64% higher by gains to technology stocks (+1.25%) to scratch out a +0.1% weekly gain, while the Nasdaq jumped just over +1% on Friday to see a +0.2% weekly return. Oil futures continued to decline on Friday following data from Baker Hughes noting the number of active oil rigs in the U.S. had increased by 7 to 763 rigs last week. WTI handed back over -2% for the session, sliding to around USD $44.35 per barrel to end the week -4% lower. Brent Crude sunk -2.8% on Friday to USD $46.71 per barrel, closing the week around -4.2% down. Treasury yields in the U.S. were on the march higher on Friday following the payrolls release, sending the 30-year bond +3bps higher to 2.935%, the highest level since May 23rd. The 10-year treasury yield added +2.3bps to around 2.39%, while the 2-year gained +0.4bps to 1.41%. Soft trade to energy stocks and concerns following the ECB minutes release on Thursday kept European markets generally under water on Friday. The Stoxx Europe 600 (-0.07%) trimmed its weekly gain to +0.2%, while the French CAC eased -0.14% and the German Dax was able to edge into positive territory to close +0.06% higher. In the U.K. the FTSE 100 reversed early weakness to end the session +0.19% higher, supported by a softer sterling following weaker than expected Industrial and Manufacturing Production prints.

PRECIOUS: The firmer than expected payrolls release out of the U.S. send gold tumbling on Friday, ripping through stops around the previous low of USD $1,217.50 and having to wait until underneath USD $1,210 for supportive price action to emerge. There was limited interest out of Asia and Europe leading into the U.S. data release, while volumes spiked around the jobs figure, with macro players on the offer all the down to the session low of USD $1,207.60. A modest relief rally into the close saw gold close above USD $1,210, ending the session close to -0.7% down for a weekly loss of -2.4%. The latest COTR showed gold positioning decreased by 4.66 million ounces or roughly -31%, with net positioning currently at 10.53 million ounces or just 28.30% of the all-time high. The changes were made up of a 6.3% reduction in gross longs, while gross shorts leapt by 21.5%. With regards to ETF flows, gold saw outflows of over 190k ounces on Friday, predominately driven by U.S. based funds. A new week but a similar story for gold during Asian trade on Monday, with the metal failing to garner any interest from bargain hunters following Friday's rout. Initial offers on the Shanghai open tested toward USD $1,210 as the on-shore premium held above USD $10 against London pricing, however the figure saw decent bids on Comex to withstand a further move lower. It wasn't until late in Asia that we saw a further leg lower, firstly moving through mild resistance at USD $1,210, while Friday's low print provided a brief period of support before offers overran the level. Interestingly the USD only saw a mild uptick during the late Asian weakness, with price movement generally limited to the precious complex. Initial support for the metal now sits broadly between USD $1,200 - $1,205, while a break below here is likely to see support around USD $1,195 and below this USD $1,180. After clawing back the majority of the early session flash crash throughout Asian trade on Friday, silver swiftly reversed course to pare these gains following the U.S. payrolls release. The grey metal made a brief attempt at USD $16 in New York, however collapsed through the early Asian low of USD $15.44 soon after. A late session bounce flattered the scorecard to have the metal -1.9% lower at the close, however unable to hide the staggering -6.3% fall over the week. With regards to COTR positioning, silver fell by 54.94 million ounces or nearly -22% to 197.7 million ounces, around 33% of the all-time high. Gross longs eased marginally to reduce 1%, while gross shorts jumped 13.3%. The grey metal followed gold lower during Asian trade on Monday, moving through USD $15.50 in early Chinese pricing, however not deviating far from the figure for the majority of the session. As with gold, it wasn't until late in trade that the metal saw a further leg lower, crashing through Friday's low print to see USD $15.22 before bids emerged. The grey metal continues to trade friendless and surely it's only a matter of time before we see a 14 handle. Data releases today includes German Imports / Exports and U.S. Consumer Credit.