



Range Asian Hours (from Globex open)

	GOLD	SILVER	PLATINUM	PALLADIUM
OPEN	1246.30/50	16.45/47	928/30	888/90
HIGH	1254.50/70	16.66/68	932/34	889/91
LOW	1246.30/50	16.45/47	928/30	887/89
LAST LEVEL	1252.50/70	16.64/66	931/33	887/89

MACRO: Existing Home Sales in the U.S. pushed higher during May, bouncing +1.1% (exp: -0.4%) to follow a downwardly revised -2.5% during April (prev: -2.3%). The monthly increase saw sales at a seasonally adjusted annualised rate of 5.62 million (exp: 5.55 million), while the number of homes on the market increased +2.1%, however supply declined -8.4% from a year ago to see inventory fall for the 24th consecutive month on a year-on-year basis. At the current sales rate, it would take 4.2 months to clear inventory, down from 4.7 months one year ago. Equities in U.S. ended Wednesday generally lower, under pressure from further weakness to oil futures. The DJIA slipped -0.27% to 21,410.03 points as Caterpillar Inc (-3.34%) and du Pont Co (-2.65%) led more than half of the bourse's stocks lower. The S&P 500 (-0.06%) saw weakness across energy (-1.60%) and telecoms (-1.22%) lead eight of eleven major sectors lower, while the Nasdaq Composite bucked the trend to close +0.74% higher courtesy of strength across biotech shares following reports that the Trump administration has drafted an executive order that would ease industry regulations. Oil futures sunk further on Wednesday, dragged to a near 10-month low following a U.S. government report detailing further increases in domestic crude production. The U.S. Energy Information Administration reported that weekly domestic production increased by 20,000 barrels to 9.35 million barrels per day. WTI fell nearly USD \$1 or -2.3% to settle at USD \$42.53 per barrel, while Brent crude shed over -2.5% to settle below USD \$45 per barrel. Markets in Europe turned lower on Wednesday, weighed down by soft trade to energy stocks amid the sell off to oil futures. The Stoxx Europe 600 extended losses from Tuesday's session to book a -0.18% decline, while the German Dax handed back -0.32% and the French CAC 40 fell -0.37%. In the U.K. the FTSE 100 struggled against headwinds generated by a stronger sterling, sliding -0.33% as financial and resource related stocks led the declines.



PRECIOUS: Gold rebounded from a 5-week low on Wednesday, surviving a brief period of weakness leading into New York hours to close toward the session high print. Gold ground steadily higher during early Asian hours on Wednesday, pushing the price toward USD \$1,245, while demand out of China underpinned the price action to see the yellow metal around USD \$1,247 leading into European hours. Offers leading into the U.S. open saw gold pare gains and trade to the session low of USD \$1,240.55, however the weakness was short lived and the metal soon reversed course to once again test higher, with a softening greenback providing support. A softer USD and a risk-off bias following the recent declines to crude saw gold turn higher during Asian hours on Thursday. Stops around the previous session high took gold through USD \$1,250 in thin early session trade, while the price action was further supported by interest out of China (premium around USD \$10) to see the metal toward USD \$1,254 leading into the Shanghai lunch break. Mild profit taking in afternoon pricing brought the metal off the session highs, however early European demand has so far underpinned Asia's gains to see gold toward USD \$1,255 as London enters. USD \$1,250 should act as a pivot point for the metal over the remainder of the week, with any moves below this likely to see extensions toward support at USD \$1,240 and the 200 DMA around USD \$1,236. Initial resistance should come in around USD \$1,260 - \$1,265. Silver rebounded from Wednesday's weakness in Asia today, making light work of USD \$16.50, before triggering stops through USD \$16.60 on the Chinese open. The grey metal touched a fresh 5-week low on Wednesday after declining below USD \$16.40 and still trades almost -6% lower than the June 7th high of USD \$17.75. Palladium turned higher on Wednesday on the back the recent supply squeeze, however held a narrow range throughout Asian hours today, while platinum broke through Wednesday's high print to trade above USD \$930. Data releases tonight includes U.S. Initial Jobless Claims, U.S. House Prices and U.S. Consumer Confidence.