



	<b>GOLD</b>	<b>SILVER</b>	<b>PLATINUM</b>	<b>PALLADIUM</b>
<b>OPEN</b>	1247.30/50	16.68/70	919/21	860/62
<b>HIGH</b>	1253.40/60	16.83/85	922/24	863/65
<b>LOW</b>	1247.30/50	16.68/70	918/20	859/61
<b>LAST LEVEL</b>	1250.70/90	16.77/79	918/20	860/62

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

**MACRO:** The S&P/Case-Shiller U.S. National Home Price Index showed home prices increased by less than expected during April. The 20-city index added 5.67% YoY (exp: 5.90%) from a 5.88% increase previously, putting further strain on inventories. The Conference Board reported on Tuesday that U.S. Consumer Confidence jumped to 118.9 during June (exp: 116.0) from 117.6 previously. The present situation index led the headline print higher to reach its highest level since mid-2001 at 146.3 from 140.6 previously, however the expectations index eased lower to 100.6 from 102.3 to mark the lowest level since January. The Richmond Fed manufacturing index strengthened during June, increasing to 7 (exp: 5) from 1 previously, led by gains to the shipments index and the new orders index. U.S. equities traded lower on Tuesday as uncertainty over the republican's ability to pass their new healthcare legislation spooked investors and tech stocks reversed recent session gains. The DJIA sunk -0.46% to end the session at 21,310.66 points after reversing early session gains, while the S&P 500 cratered -0.81% as technology (-1.67%) and telecoms (-1.43%) led all component of the bourse lower with financials (+0.51%) the only exception. The Nasdaq meanwhile collapsed -1.61% as Google parent Alphabet sunk -2.62% following news that European Regulators had hit the company with a €242.2 Billion antitrust fine, while biotech stocks took a hit following news of the cancelled healthcare vote. Volatility was back on the agenda on Tuesday, with Wall Street's fear gauge the VIX Index spiking nearly +12% to mark the largest single-session increase in 6-weeks. ECB President Mario Draghi spoke in Portugal on Tuesday, hinting that the Central bank may pull back monetary stimulus measures as the economy accelerates. While not directly addressing the timing of withdrawal, Draghi highlighted the recent positive developments within the Eurozone, putting particular emphasis on reduced political uncertainty.



European equities traded lower on Tuesday, led by weakness across telecoms and industrials, while a stronger EUR following Draghi's comments created headaches for exporters. The Europe Stoxx 600 led declines to hand back -0.79%, while the German Dax pulled back -0.78% and the French CAC sunk -0.70%. Currency majors posted gains against the Greenback on Tuesday, notably the EUR spiked nearly +1.5% to trade above 1.13 following Draghi's comments.

**PRECIOUS:** Precious metals recovered the majority of Monday's flash crash on Tuesday, seeing gold back above USD \$1,250 as the Greenback took a leg lower. Early Asian weakness was reversed once China opened, pulling the metal away from support around USD \$1,240, while interest on the European open saw the metal rip through stops around USD \$1,250 to print a session high of USD \$1,252.90. Pricing during U.S. hours saw the yellow metal back underneath the USD \$1,250 pivot point, ending the session just underneath the figure in tight trade for a modest +0.33% gain. Vols have inched marginally higher over the last few days, seeing 1m just underneath 10 after trading in the high 8's briefly last week. Asian hours today saw gold trade with a modest bid bias, running into offers around USD \$1,250 in early pricing, before breaking above the figure on the back of solid interest out of the far East. The Shanghai gold exchange saw the on-shore premium move higher once again, testing toward USD \$12 over loco London gold and registering solid volumes. Gold looks to be stuck within a USD \$1,238 - \$1,260 range over the short term, with the 200 DMA underpinning the lower end of the range, while on-going political concerns in the U.S. and global geopolitical concerns support higher price action. After whippy trade on Tuesday in the New York, silver was able to climb above the U.S. high during Asian trade today, printing a USD \$17.83 high, before easing into the European open. Platinum once again struggled to consolidate above USD \$920 in Asia today, while palladium held firm around USD \$860 following Tuesday's soft session. Data tonight includes German Import Prices, U.K. House Prices, U.S. Wholesale Inventories and U.S. Pending Home Sales.