



Ranges: Europe/US Markets:

31-Jul-17	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1268.30	1268.80	16.7150	16.7450	936.10	939.10	887.45	890.45
HIGH	1270.10	1270.60	16.8750	16.9050	943.60	946.60	896.35	899.35
LOW	1265.50	1266.00	16.7000	16.7300	934.60	937.60	887.45	890.45
CLOSE	1269.50	1270.00	16.8200	16.8500	940.85	943.85	888.00	891.00
FFP	5.90	6.00	-0.0250	-0.0150	1.50	2.50	-5.00	0.00
LBMA Prices AM/PM	1266.35	1267.55	16.76		935.00	938.00	888.00	894.00
Active Contract	GCZ7 Comdty		SIU7 Comdty		PLV7 Comdty		PAU7 Comdty	

MACRO:

- The Dow Jones touched another record high overnight on the back of better than expected earnings.
- The Dow gained 60.81 points, the S&P500 lost 1.8 points, whilst the Nasdaq eased 26.55 points.
- Financials were the best performers, up 0.62% whilst materials lagged, down 0.79%.
- European shares were mixed. The Euro STOXX fell 0.50%, the German Dax lost 0.40% whilst the UK FTSE was flat.
- The VIX gauge rose 1.46% to 10.44.
- US treasury yields were higher. The 2 year yield was 0.8 bps higher at 1.351% whilst the 10 year yield gained 1.4 bps to 2.294%.
- The dollar index was 0.41% lower to 92.873. The EUR traded up to 1.1846 whilst the USDJPY touched a low of 110.22.
- Oil prices were mixed. WTI was 0.5% higher at \$50.18 whilst Brent fell 0.4% to \$52.62.
- The CRB index rose 0.3% to 182.64.
- Base metals were higher, led by copper and zinc which were 0.8% higher.
- The July Chicago PMI was slightly better than expected at 58.9 vs 65.7 in June.
- European data confirmed an improvement in the labour market

PRECIOUS:

- Gold boosted by the soft greenback.
- Asia were on the offer yesterday, the SGE premium was the lowest it has been for a considerable period of time (\$5 over loco London).
- London were small buyers squeezing XAU back towards 1270.
- India has been trading in heavy discount putting topside pressure on the yellow metal.
- Silver traded buoyantly touching a high of 16.875 before easing into the close.



- PGM's traded firmly, with palladium nearing the psychological \$900 level.
- The Philadelphia gold and silver index lost 0.28%.
- Gold ETF's were flat with total holdings at 66.3 million ounces

PRE-ASIA COMMENTS:

- Gold trades quietly in early trade.
- Asian equities open higher.
- Ahead today:
 - Korea CPI
 - Korea Trade Balance
 - Korea/Taiwan/Indonesia/Japan Mfg PMI
 - China Mfg PMI
 - Thailand CPI
 - Indonesia CPI
 - Australia RBA
 - India Mfg PMI
 - Japan Vehicle Sales
 - UK Nationwide House Prices
 - Sweden Mfg PMI
 - Norway Mfg PMI
 - Turkey Mfg PMI
 - France Mfg PMI
 - Germany Mfg PMI/Unemployment
 - Eurozone Mfg PMI
 - UK Mfg PMI
 - Eurozone GDP
 - Brazil Inflation
 - Brazil IP
 - US PCE
 - Brazil Mfg PMI
 - Canada Mfg PMI
 - US Mfg PMI