



Ranges: Europe/US Markets:

10-Aug-17	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1277.50	1278.00	16.9524	16.9824	975.95	978.95	891.30	894.30
HIGH	1287.90	1288.40	17.2450	17.2750	984.35	987.35	905.16	908.16
LOW	1274.70	1275.20	16.8750	16.9050	971.45	974.45	888.17	891.17
CLOSE	1285.60	1286.10	17.1050	17.1350	979.75	982.75	898.15	901.15
FFP	5.60	5.70	-0.0250	-0.0150	2.25	3.25	-5.00	0.00
LBMA Prices AM/PM	1278.90	1284.40	17.08		974.00	982.00	894.00	904.00
Active Contract	GCZ7 Comdty		SIU7 Comdty		PLF7 Comdty		PAU7 Comdty	

MACRO:

- US equities were dumped overnight following ongoing tensions between the US and North Korea.
- The Dow Jones lost 204.69 points, the S&P500 sank 35.81 points whilst the Nasdaq retreated 135.46 points.
- The best performing sector was utilities (+0.25%) whilst technology was hammered, down 2.18%.
- European shares were also lower. The Euro STOXX was 1% lower, the German Dax lost 1.1% whilst the UK FTSE fell 1.4%.
- The VIX gauge catapulted 44.37% to 16.04.
- The dollar index retreated 0.19% to 93.366. The EUR traded up to 1.1785 whilst the USDJPY fell to 109.00.
- Base metals were mixed. Nickel was the best performer, up 1.2%, whilst copper was down 0.8%.
- The CRB index lost 1.5% to 178.91.
- US treasury yields were lower. The 2 year yield was 0.8 bps lower to 1.327% whilst the 10 year yield was 4.7 bps lower to 2.198.
- Oil prices were lower. WTI lost 2.2% to \$48.52 whilst Brent fell 1.7% to \$51.86.
- US PPI was worse than expected, coming in at -0.1% (exp +0.1%), or 1.9% y/y
- All eyes on the US CPI figure tonight.
- UK industrial production beat expectations, rising 0.5% m/m

PRECIOUS:

- Another firm session for the precious with gold adding over \$10.
- Weak equities and a soft greenback provided support to the complex.
- Asia opened around 1277 to some light selling, but the supply was short lived and resting bids at 1275 provided support.
- Light Chinese buying squeezed XAU up towards 1280 prior to London coming in.



- SGE premium at a healthy \$8.
- The softer than expected PPI release gave gold a bid pushing the yellow metal above 1285 which is where it remained for the rest of the session.
- Silver was also well bid, touching a high of 17.245 before retreating lower into the close.
- PGM's remain firm with palladium closing at 900 whilst platinum traded up to a high of 984.35.
- The Philadelphia Gold and Silver index rallied 1.49%.
- The SPDR gold trust was unchanged at 786.87 metric tons

PRE-ASIA COMMENTS:

- Gold remains close to its recent highs buoyed by the ongoing tensions between the US and North Korea.
- Asian equities open lower following Wall Street's rout.
- Ahead today:
 - NZ Mfg PMI
 - NZ Food Prices
 - Australia RBA Lowe Speech
 - Singapore GDP
 - Singapore Retail Sales
 - Germany CPI
 - France CPI
 - Denmark Payrolls
 - Turkey CA Balance
 - Spain CPI
 - Thailand Foreign Reserves
 - HK GDP
 - India IP
 - US CPI
 - Mexico IP
 - US Federal Reserve Kaplan Speech
 - US Federal Reserve Kashkari Speech