



Ranges: Europe/US Markets:

11-Aug-17	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1286.80	1287.30	17.1374	17.1674	981.85	984.85	898.90	901.90
HIGH	1292.20	1292.70	17.2000	17.2300	991.45	994.45	905.50	908.50
LOW	1281.50	1282.00	16.9050	16.9350	979.15	982.15	892.92	895.92
CLOSE	1289.60	1290.10	17.1100	17.1400	984.35	987.35	895.10	898.10
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	<u>GCZ7 Comdty</u>		<u>SIU7 Comdty</u>		<u>PLF7 Comdty</u>		<u>PAU7 Comdty</u>	

MACRO:

- US equities edged higher with tensions between the US and North Korea easing.
- The Dow Jones gained 14.31 points, the S&P500 rose 3.11 points whilst the Nasdaq climbed 39.68 points.
- The best performing sector was technology (+0.75%) whilst energy was the worst, down 0.69%.
- European shares were softer. The Euro STOXX index fell 0.8%, the UK FTSE was 1.1% lower whilst the Dax was flat.
- The VIX gauge fell 3.3% to 15.51.
- The dollar index lost 0.36%. The EUR traded up to 1.1854 whilst the USDJPY traded to a low of 108.73.
- US treasury yields were lower. The two year yield fell 0.031 bps to 1.29% whilst the 10 year yields lost 0.009 bps to 2.19%.
- Base metals were mixed. Copper was 0.1% higher whilst Nickel was the worst performer, down 2%.
- Oil prices were higher. WTI gained 1.3% to \$48.82 whilst Brent climbed 1.2% to \$52.10.
- The CRB index rose 0.4% to 179.61.
- US CPI inflation was worse than expected, rising 0.1% in July (exp. 0.2%) and 1.7% y/y (exp 1.8%)

PRECIOUS:

- Firm session for the precious on Friday following the softer than expected CPI and ongoing tensions between the US and North Korea.
- Asia opened around 1286 to some light buying, squeezing gold above 1288.
- China came in on the offer pushing XAU back through 1285 but volumes remained on the light side.
- SGE premium around \$5.
- London were light buyers ahead of the weekend pushing gold back towards 1288 ahead of the US open.
- Once the CPI was released, gold gapped above 1290 to a high of 1292.20.



- A lack of any following through demand and resting offers, saw the yellow metal give back all of its gains and more, dumping \$10 to a low of 1282.00, before recovering into the close.
- Silver closed near the highs at 17.12.
- PGM's continue their march higher, with platinum nearing the psychological \$1,000 level.
- The Philadelphia Gold and Silver index climbed 0.02%.

PRE-ASIA COMMENTS:

- Gold edges lower in early trade.
- Asian equities open higher following Wall Street's lead.
- Ahead today:
 - NZ Retail Sales
 - Australia RBA Kent Speech
 - Japan GDP
 - China Retail Sales/FAI/IP
 - Sweden Unemployment
 - India Wholesale Prices
 - Switzerland Sight Deposits
 - Eurozone IP
 - India CPI
 - Canada Fin Min Freeland on NAFTA