



**Ranges: Europe US Markets:**

14-Aug-17	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1286.80	1287.30	17.1400	17.1700	980.25	983.25	899.00	905.00
HIGH	1287.20	1287.70	17.1850	17.2150	980.25	983.25	896.90	901.90
LOW	1278.90	1279.40	16.9600	16.9900	965.75	968.75	899.00	905.00
CLOSE	1282.21	1282.71	17.02	17.05	967.90	970.90	896.90	901.90
EFP	5.60	5.70	-0.0250	-0.0150	2.25	3.25	-5.00	1.00
LBMA Prices AM/PM	1281.10	1282.30	16.97		970.00	968.00	895.00	902.00
Active Contract	GC27 Comdty		SIU7 Comdty		PLV7 Comdty		PAU7 Comdty	

**MACRO:**

- US equities rallied as tension with North Korea appeared to ease.
- The Dow added 135.39 points to 21,993.71, the S&P 500 put on 24.52 points to 2,465.84, while the Nasdaq climbed 83.68 points to 6,340.23.
- There were wins for REITs (+1.72%) while energy (-0.27%) was the lone laggard.
- The VIX gauge lost 20.50% to 12.33.
- The US dollar index added 0.38% to 93.419, the EUR traded down to 1.1773, while USD/JPY traded up to 109.76.
- US treasury yields were higher, 2 year yields firmed 2.82 bps to 1.3222%, while 10 year yields rose 3.32 bps to 2.2220%.
- European shares were higher, the EuroSTOXX 600 gained 1.08%, the German DAX advanced 1.26%, while the UK FTSE added 0.60%.
- Oil markets were lower after the US EIA reported an expectation for a monthly rise in domestic shale-oil output.
- Brent dropped 2.78% to \$50.65 while WTI slid 2.7% to \$47.5.
- Base metals were mostly lower, with nickel (-1.97%) leading the losses.
- No major US economic data released overnight.

**PRECIOUS:**

- A more subdued session for the precious as geopolitical tensions ease and equities gain ground.
- Gold traded the \$1285-90 for most of the Asian session as USD/JPY made its way up off the low.
- The SGE premium was \$5-6 over loco London.
- London was on the offer immediately and gold was sold down to test the \$1280 support.
- The yellow metal reached \$1285 during NY hours but the strength in equities proved to be of headwind and the market closed at \$1282.
- Silver finished marginally lower at \$17.02 in whippy trading.
- Palladium was the best performer, testing the \$900 resistance one again and finishing in positive territory for the session.
- The Philadelphia gold and silver index lost 0.95%.
- Gold ETFs bought 196koz overnight.



**PRE-ASIA COMMENTS:**

- Asian markets open higher on Wall St's lead.
- Gold drifting lower in early Asian trade.
- Ahead today:
  - US Retail Sales
  - US Import Price Index
  - US Empire State Index
  - US Home Builder's Index
  - US Business Inventories
  - Germany GDP Growth