



Ranges: Europe/US Markets:

19-Jul-17	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1240.85	1241.35	16.2250	16.2550	923.10	926.10	867.00	872.00
HIGH	1243.85	1244.35	16.3600	16.3900	925.90	928.90	869.00	874.00
LOW	1235.55	1236.05	16.1500	16.1800	918.30	921.30	860.75	865.75
CLOSE	1241.45	1241.95	16.2750	16.3050	919.15	922.15	860.75	865.75
FFP	-0.70	-0.60	-0.0400	-0.0300	1.50	2.50	-5.00	0.00
LBMA Prices AM/PM	1239.85	1242.15	16.230		921.00	925.00	862.00	870.00
Active Contract	<u>GCQ7 Comdty</u>		<u>SIU7 Comdty</u>		<u>PLV7 Comdty</u>		<u>PAU7 Comdty</u>	

MACRO:

- US equities pushed higher overnight amid further quarterly earnings reports.
- The Dow Jones gained 66.02 points, the S&P500 climbed 13.22 points whilst the Nasdaq rose 40.74 points.
- Every sector was higher, led by energy (+1.4%) and materials (1.09%).
- European equities were also higher. The Euro STOXX was 0.6% higher, the German Dax rallied 0.2% whilst the UK FTSE jumped 0.6%.
- The VIX gauge fell 1.01% to 9.79.
- The dollar index rose 0.23% to 94.82. The EUR retreated to a low of 1.0506 whilst the USDJPY traded up to 112.24.
- Base metals were lower, led by zinc, which was down 1.8%.
- Oil prices were higher. WTI gained 1.8% to \$47.12 whilst Brent rallied 2.0% to \$49.69.
- The CRB index rose 1% to 178.66.
- US treasury yields were mixed. The 2 year yield was flat at 1.3069% whilst the 10 year yield was 0.2 bps lower at 2.268%.
- Data was on the light side overnight. US housing starts rebounded in June after three consecutive months of declines.

PRECIOUS:

- Gold trades lethargically overnight ahead of key central bank announcements (BOJ & ECB) today.
- Asia traded heavily with XAU drifting lower over the course of the day.
- China had little interest despite the SGE premium still around the \$10 level.
- London came in on the offer, with a sweep sending gold to the lows at 1236.05, but the market reversed higher, jumping \$8.
- NY was choppy trading between 1240-1244.
- Silver traded stoically, touching a high of 16.36 before settling the session at 16.28.



- PGM's continue to trade poorly with platinum testing 920 whilst palladium closed on the lows at 863.
- The Philadelphia gold and silver index rose 0.21%.
- The SPDR gold trust holdings fell 0.65% to 816.12 metric tons

PRE-ASIA COMMENTS:

- Gold trades quietly ahead of the BOJ and ECB.
- Asian equities open higher following Wall Street's lead.
- Ahead today:

0950 Japan Trade Balance

1130 Australia Payrolls

1430 Japan All Industry Activity Index

1600 Germany PPI

1700 Denmark Consumer Confidence

1800 Taiwan Export Orders

1830 UK Retail Sales

1830 HK CPI

2145 Eurozone ECB

2200 Brazil Inflation

2230 US Initial Jobless Claims

2230 US Philadelphia Fed Biz Outlook

0000 US Leading Index