



Ranges: Europe US Markets:

20-Jul-17	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1238.50	1239.00	16.2300	16.2600	917.30	920.30	852.90	857.90
HIGH	1247.50	1248.00	16.4100	16.4400	930.50	933.50	853.75	858.75
LOW	1235.00	1235.50	16.1350	16.1650	912.50	915.50	836.05	841.05
CLOSE	1243.60	1244.10	16.2950	16.3250	925.35	928.35	846.55	851.55
EFP	-0.65	-0.55	-0.0400	-0.0300	1.50	2.50	-5.00	0.00
LBMA Prices AM/PM	1236.55	1238.70	16.180		914.00	918.00	853.00	849.00
Active Contract	GCQ7 Comdty		SIU7 Comdty		PLV7 Comdty		PAU7 Comdty	

MACRO:

- The ECB left rates unchanged at 0% as widely expected.
- President Draghi indicated the ECB would begin talks around tightening monetary policy in Autumn, though no date has been set.
- Draghi's speech was mildly dovish in tone, commenting that "inflation is not where we want it to be or should be" and stating that the ECB would be ready to increase stimulus measures if the economic outlook deteriorates.
- US equities were mostly lower as earnings season continues, though the Nasdaq closed at another record high.
- The Dow lost 17.01 points to 21,623.74, the S&P 500 inched lower 0.38 points to 2,473.45, while the Nasdaq edged higher 4.96 points to 6,390.00.
- There were wins for telco (+1.41%) and utilities (+0.66%) while materials (-0.83%) and industrials (-0.61%) led the laggards.
- The VIX gauge lost 2.15% to 9.58.
- The US dollar index slumped 0.55% to an 11 month low of 94.26, USD/JPY traded down to 111.54., while the AUD traded up to 0.7968.
- The EUR traded up to it's highest level since August 2015 as investors looked past Draghi's slightly dovish comments.
- US treasury yields were lower, 2 year yields slipped 0.4 bps to 1.3521%, while 10 year yields retreated 1.07 bps to 2.2589%.
- European shares were mixed, the EuroSTOXX 600 erased 0.4%, the German DAX fell 0.04%, while the UK FTSE climbed 0.8%.
- Oil markets were lower, Brent fell 0.72% to \$49.34 while WTI lost 0.70% to \$46.79.
- Base metals were broadly lower with nickel (-1.61%) taking the biggest hit.
- In US economic data, the Philly Fed manufacturing index dropped to 19.5 in July from 27.6 in June.
- The Conference Board's Leading Economic Index rose 0.6% in June following a revised 0.4% increase in May.
- Initial jobless claims fell by 15k to a seasonally adjusted 233k in the week ending 15th July.

PRECIOUS:

- Gold was under pressure in Asia again as the \$8-9 SGE premium prompted light onshore selling.
- The market drifted through yesterday's lows, bottoming at \$1235 during London AM session.



- The EUR surged against the greenback following the ECB news, sending the yellow metal shooting up \$12 to a month high \$1247.50 in NY.
- The XAU consolidated around \$1243 at the close.
- Silver hit \$16.40 for the first time since early July before profit taking set in, the grey metal finished up ahead at \$16.29
- Palladium had a forgettable session, falling 2% off the open to the low at \$836.
- The Philadelphia gold and silver index added 0.58%.
- Gold ETFs bought 66kozs overnight.

PRE-ASIA COMMENTS:

- Gold flat in early Asian trade.
- No significant data scheduled