



Ranges: Europe US Markets:

25-Jul-17	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1255.35	1255.85	16.4600	16.4900	931.40	934.40	856.50	861.50
HIGH	1257.95	1258.45	16.6100	16.6400	934.30	937.30	863.85	868.85
LOW	1248.85	1249.35	16.2400	16.2700	922.00	925.00	856.20	861.20
CLOSE	1250.15	1250.65	16.4700	16.5000	926.85	929.85	856.20	861.20
EFP	-0.30	-0.20	-0.0300	-0.0200	2.00	3.00	-7.00	-2.00
LBMA Prices AM/PM	1252.00	1254.40	16.310		927.00	926.00	858.00	860.00
Active Contract	GCQ7 Comdty		SIU7 Comdty		PLV7 Comdty		PAU7 Comdty	

MACRO:

- US equities were higher on a raft of strong earnings results
- The Dow added 100.26 points to 21,613.43, the S&P 500 rose 7.17 points to 2,477.08, while the Nasdaq edged higher 1.37 points to 6,412.17.
- There were gains for financials (+1.27%) and energy (+1.26%) while healthcare (-0.68%) and utilities (0.51%) led the losses.
- The VIX gauge was flat at 9.43.
- The US dollar index gained 0.14% to 94.104, the EUR traded down to 1.1643 (despite spiking to 1.17 during the day), while USD/JPY traded up to 111.93.
- US treasury yields were higher, 2 year yields grew 3.31 bps to 1.3899%, while 10 year yields surged 7.84 bps to 2.3336%.
- European shares were higher, the EuroSTOXX 600 advanced 0.4%, the German DAX put on 0.45%, while the UK FTSE added 0.77%.
- Oil markets were higher as the Saudi's pledge deeper export cuts, Brent climbed 3.48% to \$50.29 while WTI firmed 3.63% to \$48.02.
- Base metals were broadly higher, with copper (+3.29%) the best performer.
- In US economic data, the Conference Board consumer confidence index rose to 121.1 in July from 117.3 in June.
- The Case-Shiller home price index rose 5.7% in May, a decline from April.

PRECIOUS:

- Strong equities performance and steepening bond yield curve cap the precious markets ahead of tonight's FOMC announcement.
- Early dip in Asia for gold before climbing steadily to the days high of \$1257 in the PM session as USD/JPY dipped below 111.
- The SGE premium pulled back to \$6-7 over loco London.
- London came in on the offer, selling the yellow metal through the \$1250 level.
- There was a bounce back to \$1255 in early NY hours as the EUR spiked briefly against the greenback, but the market drifted to close around the low.
- Silver saw volatile trading during early London and NY hours, the grey metal dropped to the low of \$16.24 and spiked to the high of \$16.61 before finishing flat.



- Palladium was the best performer, closing ahead at \$856 despite giving back a portion of the early gains.
- The Philadelphia gold and silver index added 2.05%.
- Gold ETFs sold 115kozs overnight.

PRE-ASIA COMMENTS:

- Asian markets open higher on Wall St's lead.
- Gold lower in early Asian trade.
- All eyes on the US tonight for the FOMC announcement.
- Ahead today:
US FOMC Announcement
US New Home Sales