



Ranges: Europe/US Markets:

26-Jul-17	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1246.10	1246.60	16.3900	16.4200	923.90	926.90	855.10	860.10
HIGH	1263.30	1263.80	16.6800	16.7100	931.50	934.50	868.25	871.25
LOW	1243.30	1243.80	16.3000	16.3300	916.30	919.30	853.15	858.15
CLOSE	1260.10	1260.60	16.6100	16.6400	928.00	931.00	866.00	871.00
FFP	-0.35	-0.25	-0.0350	-0.0250	1.50	2.50	-5.00	0.00
LBMA Prices AM/PM	1245.40	1248.10	16.370		923.00	920.00	856.00	860.00
Active Contract	GCQ7 Comdty		SIU7 Comdty		PLV7 Comdty		PAU7 Comdty	

MACRO:

- US equities pushed higher overnight following the FOMC's decision to keep interest rates on hold.
- The Dow Jones gained 97.58 points, the S&P500 climbed 0.70 of a point whilst the Nasdaq rose 10.57 points.
- European shares were also higher. The Euro STOXX rallied 0.5%, the German Dax jumped 0.3% whilst the UK FTSE added 0.2%.
- The VIX rose 1.8% to 9.6.
- The USD index fell 0.55% to 93.537. The EUR surged to a high of 1.1748 whilst the USDJPY traded down to 110.95.
- Base metals were mixed. Copper gained 0.7% whilst zinc fell 1.6%.
- Oil prices were higher. WTI gained 0.7% to \$48.68 whilst Brent jumped 0.6% to \$50.87.
- US treasury yields were lower. 2 year yields fell 0.03 bps to 1.36% whilst 10 year yields eased 0.032 bps to 2.29%.
- The Fed softened its inflation language and hinted at a balance sheet reduction.
- UK Q2 GDP on expectations, up 0.3% q/q from 0.2% last quarter.
- ECB's Nowotny said they must reconsider policy with deflation risks gone

PRECIOUS:

- A positive session for the metals with gold trading up to 1263.30.
- XAU surged following the announcement that the FOMC were keeping rates on hold.
- The EUR taking out 2015 highs also gave the metals a bid.
- Asia trade was heavy yesterday with profit taking putting pressure on the complex ahead of the Fed's rates decision.
- SGE premium was sitting around \$6.
- Silver also pushed back through the highs reached on Tuesday at 16.63 up to a high of 16.68.



- PGM's also found a bid with platinum jumping above 930 whilst palladium touched a high of 868.25.
- The Philadelphia gold and silver index rallied 3.08%.
- SPDR gold trust holdings drop 0.63% to 795.42 metric tons.

PRE-ASIA COMMENTS:

- Gold retains its bid following last nights impressive performance.
- Asian equities open higher following Wall Street's lead.
- Ahead today:
 - Euro German retail sales
 - Euro consumer confidence
 - US durable goods orders
 - US advance goods trade balance