



Ranges: Europe/US Markets:

28-Jul-17	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1258.00	1258.50	16.5450	16.5750	923.90	926.90	870.75	875.75
HIGH	1270.70	1271.20	16.7600	16.7900	933.80	936.80	882.50	887.50
LOW	1257.50	1258.00	16.5400	16.5700	923.10	926.10	870.75	875.75
CLOSE	1269.40	1269.90	16.7250	16.7550	933.00	936.00	881.25	886.25
FFP	5.85	5.95	-0.0250	-0.0150	1.50	2.50	-5.00	0.00
LBMA Prices AM/PM	1259.60	1264.90	16.560		926.00	927.00	877.00	875.00
Active Contract	GCZ7 Comdty		SIU7 Comdty		PLV7 Comdty		PAU7 Comdty	

MACRO:

- US equities were mixed on Friday following the softer than expected US GDP.
- The Dow Jones gained 33.76, the S&P500 fell 3.32 points whilst the Nasdaq eased 7.51 points.
- The best performing sectors were healthcare (+0.5%), and industrials (+0.21%) whilst staples were the worst performers, down 0.91%.
- European shares were weaker on Friday. The Euro Stoxx index lost 0.7%, the German Dax dropped 0.4% whilst the UK FTSE fell 1%.
- The VIX gauge rose 1.78% to 10.29.
- The dollar index fell 0.56% to 93.259. The EUR surged to a high of 1.1754 whilst USDJPY traded down to 110.50.
- Oil prices were higher. WTI rallied 1.6% to \$49.71 whilst Brent surged 2.2% to \$52.52.
- Base metals were mixed. Zinc fell 0.7% to 2,776 whilst Nickel jumped 0.5% to 10,200.
- US treasury yields were lower. The two year yield was 1.2 bps lower to 1.347% whilst 10 year yields fell 1.1 bps to 2.289%.
- The CRB index rose 0.5% to 182.15.
- US Q2 GDP rebounded from a soft Q1 report, but it was still a little lower than expected, rising 2.6% (exp 2.7%) from a downwardly adjusted 1.2% rise in Q1
- The rogue nation, North Korea launched another missile over the weekend further escalating tensions throughout the region.

PRECIOUS:

- A firm session for the precious with gold trading up to a high of 1270.7.
- The softer than expected US GDP numbers provided support to the complex.
- Asia trade was a non event trading either side of 1260 for the duration of the session.
- London were light buyers, but resting offers on comex around 1261/62 capped the market.



- XAU gapped higher following the GDP, and ground its way northwards for the remainder of the session closing on the highs.
- Silver was a little more subdued, rising around 20 cents from the lows to also finish towards the highs.
- CFTC figures showed that money managers increased their net long position in gold by the most in 4 weeks, to 46,228 contracts.
- The Philadelphia Gold and Silver index rose 1.51%.
- The SPDR gold trust holdings were unchanged at 791.88 metric tons

PRE-ASIA COMMENTS:

- Gold finds a bid in early trade following North Korea's missile launch over the weekend.
- Asian equities open higher.
- Ahead today:
 - NZ Building Permits
 - Japan Industrial Production
 - Australia Melbourne Institute Inflation/New Home Sales
 - NZ ANZ Business Confidence
 - China Mfg/Non Mfg PMI
 - Australia Private Sector Credit
 - Japan Vehicle Production
 - Japan Housing Starts
 - Germany Retail Sales
 - Turkey Trade Balance
 - Thailand CA Balance
 - UK Mortgage Approvals
 - Eurozone Unemployment/CPI
 - South Africa Trade Balance
 - Canada Industrial Product Price
 - Mexico GDP
 - US Chicago PMI
 - US Pending Home Sales
 - US Dallas Fed Mfg Activity