



	<b>GOLD</b>	<b>SILVER</b>	<b>PLATINUM</b>	<b>PALLADIUM</b>
<b>OPEN</b>	1269.90/10	16.82/84	940/42	887/89
<b>HIGH</b>	1270.40/60	16.85/87	943/45	891/93
<b>LOW</b>	1267.50/70	16.77/79	938/40	884/86
<b>LAST LEVEL</b>	1267.50/70	16.77/79	938/40	888/90

**Range Asian Hours (from Globex open)**

**MACRO:** White House communications director Anthony Scaramucci was removed from his position on Monday, reportedly at the request of new chief of staff John Kelly. In a short statement the White House noted, "Mr Scaramucci felt it was best to give chief of staff John Kelly a clean slate and the ability to build his own team. We wish him all the best." Mr Scaramucci had been in the role for just 11 days. U.S. Pending Home Sales outpaced expectations during June, jumping +1.5% MoM (exp: +1.0%) to follow a modestly upwardly revised -0.7% fall in May (prev: -0.8%). The June print reversed three consecutive negative results, seeing support from a +2.9% gain in the West, a +2.1% increase in the South, while the Northeast added +0.7% and the Midwest lagged to ease -0.5%. On an annualised basis pending sales increased +0.7% YoY to match June's upward revision (prev: +0.5%). The Chicago PMI declined to 58.9 during July (exp: 60.0) from a three year high in July of 65.7. The new orders component slipped 11.6 points to 60.3, marking the lowest level since February, while production declined 6.9 points to 60.8, the lowest level since April. Equities in the U.S. again ended mixed on Monday, as the DJIA pushed to a fresh record, while the broader market faced headwinds from a heavy tech sector. The S&P 500 was unable to recover from early session weakness, weighed down by declines to materials (-0.79%) and technology (-0.53%), closing the session -0.07% lower at 2,470.30 points. The DJIA continued to break records on Monday, adding +0.28% to a fresh record close of 21,891.12 points after touching an intra-session record high of 21,929.80 points. Declines to Facebook (-1.86%), Google (1.34%) and Amazon (-3.16%) kept the Nasdaq Composite underwater, seeing the bourse -0.42% down at the close. Over the month the S&P 500 added +1.9%, the DJIA gained +2.5% and the Nasdaq jumped +3.4%. Oil futures ripped higher late in trade on Monday, erasing early session declines on the back of supply concerns out of Venezuela. The U.S. Treasury announced on Monday afternoon sanctions against Venezuelan President Nicolas Madura following Sunday's vote that gives the Government the power to change the country's constitution. WTI jumped through USD \$50 per barrel on the way to a +1% gain and the highest close since May 24, while Brent crude added +0.3% to settle at USD \$52.65 per barrel. Over the month of July the U.S. benchmark gained +9%, while Brent crude jumped +9.9%. Markets



across Europe kicked of the week generally lower, with stronger than expected data out of the Eurozone seeing the euro close above 1.1800 for the first time since January 2015. Inflation data out of the region held at +1.3% YoY (exp: +1.3%), while core CPI edged higher to +1.2% YoY (exp: +1.1%) from +1.1% previously. The Stoxx Europe 600 closed -0.11% lower, with industrial and tech shares under pressure, while the German Dax handed back -0.37%. In the U.K. the FTSE 100 outperformed regionals even amid a strengthening pound, buoyed by gains to commodity related stocks to end +0.05% higher.

**PRECIOUS:** Further broad USD weakness underpinned bullion on Monday to see gold consolidate last week's gains and hold a narrow range throughout the session. Uncertainty surrounding personnel movement within the Trump administration and EUR/USD above 118.00 added further support to the precious complex, seeing gold once again above USD \$1,270 in New York following some late Asian profit taking test toward USD \$1,265. Asian trade on Tuesday saw mixed interest around the USD \$1,270 pivot point, continuing to suffer from a lack of regional physical interest as the Shanghai premium held toward USD \$5, while Indian demand holds flat to see price action dictated by spec flows. Upcoming key technical levels for the USD with regards to both DXY and currency majors, in particular the euro, are likely to dictate price action over the short term and all eyes will turn to these levels for precious direction. Gold has held USD \$1,265 in recent sessions, however key supports extend toward USD \$1,260 and below this \$1,255. A sustained break higher will need to consolidate above USD \$1,280 for a test of the recent high prints around USD \$1,296 - \$1,298 to illicit interest for a sustained move above USD \$1,300. Silver continues to push higher, albeit in a volatile fashion, looking to squeeze large short positioning as the grey metal edges toward USD \$17. A break through USD \$17 will open up targets at the 100 DMA of USD \$17.08 and the 200 DMA of USD \$17.13, putting further strain on shorts and likely to facilitate price action that may extend as far as the May high around USD \$17.75. With regards to the white metals, platinum is piggybacking interest in gold to test resistance at USD \$950, while a tightening palladium forward market is propelling the metal toward resistance at USD \$900, with the 2017 high of USD \$928 firmly within its sights. Data tonight includes U.K. House Prices, Markit Manufacturing PMI from Italy, France, Germany, the Eurozone and the U.K., as well as German Unemployment and Eurozone GDP. Out of the U.S. we see Personal Income / Spending, PCE, Markit Manufacturing PMI, ISM Manufacturing, ISM Prices Paid and U.S. Construction Spending.