



	GOLD	SILVER	PLATINUM	PALLADIUM
OPEN	1254.10/30	16.51/53	935/37	846/48
HIGH	1257.10/30	16.52/54	936/38	848/50
LOW	1252.50/70	16.43/45	932/34	842/44
LAST LEVEL	1254.80/00	16.48/50	936/38	843/45

Range Asian Hours (from Globex open)

MACRO: A lack of economic releases on Friday saw investors turn focus instead to corporate earnings, with soft results from General Electric (-2.92%) weighing upon the broader market. The DJIA ended the session -0.15% lower at 21,580.07 points to see the bourse end the week -0.3% lower. The S&P 500 (-0.04%) saw weakness across energy (-0.88%) on the back of softer oil prices to end the session marginally lower, however was able to hold onto a +0.5% return for the week. The Nasdaq Composite broke ten consecutive gains on Friday after easing -0.04% to follow Thursday's record close, outperforming over the week to end +1.5% higher. Notably the CBOE VIX index printed the second lowest close on record during Friday's session, sliding -2.3% to 9.36. Oil futures slumped during Friday's session ahead of an upcoming meeting of OPEC producers, however did see marginal support following data from Baker Hughes reporting the number of oil rigs in the U.S. eased by 1 to 764. WTI ended the session around -2.5% lower to settle at USD \$45.77 per barrel, booking a -2.1% decline for the week. Brent crude meanwhile ended the week below USD \$50 per barrel, handing back -2.5% on Friday to settle at USD \$48.06 per barrel for a -1.7% weekly decline. A stronger regional currency kept European equities underwater on Friday, while declining oil prices added further fuel to the fire. The Stoxx Europe 600 slumped -1% to 380.16, booking the largest single session fall in close to a month to see the bourse -1.9% lower on a weekly basis. The export heavy (euro sensitive) German Dax ended -1.7% lower, while the French CAC posted a -1.6% fall. Equities in the U.K. followed European markets lower on Friday, weighed down by a higher sterling and weaker energy prices. The FTSE 100 ended trade on Friday -0.5% lower, however still managed to end the week with a +1% gain to book the best weekly performance since late May.



PRECIOUS: The precious complex extended recent gains during Friday's session, breaking through a number of key technical resistance levels on the back of a weaker greenback and a likely short covering rally. Muted price action during Asian trade gave way to interest out of Europe, importantly breaking and consolidating above USD \$1,245 leading into U.S. hours. Initial bids out of New York saw stops triggered through the 50 and 100 day moving averages to take bullion through USD \$1,250, while the metal continued to grind higher throughout the session to touch a USD \$1,256.40 high and book a +0.8% gain. On a weekly basis bullion added over +2% as the USD continued to run lower. Asia kicked off the week on the offer to take gold lower in early session flows, however a break below 111.00 to USD/JPY soon provided the impetus for a move through Friday's high print, seeing bullion briefly above USD \$1,257 into Chinese trade. A softer on-shore premium in Shanghai (USD \$7) saw gold once again under pressure as the far East opened, however the metal continued to see sustained support underneath USD \$1,255 to restrict further declines. Following Friday's positive price action gold will look to consolidate above USD \$1,250, with broad support sitting underneath at USD \$1,248 - \$1,250. Targets on the top-side for gold extend to USD \$1,275 - \$1,280, while moves beyond this will target the April and June high prints around USD \$1,296 - \$1,298. Silver finally saw a sustained move through resistance around USD \$16.40 on Friday on the back of a weaker greenback, while weak short positioning around the figure likely contributed to the positive price action. The grey metal is encountering some resistance toward USD \$16.50, once again testing the figure during Asian trade on Monday following a failed attempt on Friday. The current large short positioning is likely weighing upon the metal, however a sustained move through USD \$16.50 to target USD \$16.69 should drive short liquidation to support further gains. According to the latest COTR data, surprisingly silver short positioning has increased to a fresh all-time high, however price action toward the end of last week has no doubt seen this open interest reduced. Platinum consolidated Friday's gain during Asian trade today and will look to target USD \$950, while palladium continues to slide following two failed attempts of USD \$875 in recent weeks and will need to hold USD \$830 to restrict a test of the USD \$800 handle. Data releases today include Markit Manufacturing / Services / Composite PMI prints from France, Germany, the Eurozone and the U.S.