



	GOLD	SILVER	PLATINUM	PALLADIUM
OPEN	1240.60/00	16.25/28	916/19	855/57
HIGH	1242.10/50	16.30/33	921/24	856/58
LOW	1237.50/90	16.18/21	914/17	853/55
LAST LEVEL	1239.20/60	16.20/23	916/19	854/56

Range Asian Hours (from Globex open)

MACRO: Fresh records for the S&P 500 and the Nasdaq as US equities finish higher amid a slew of positive earnings reports and stronger than expected housing data. The Dow added 66.02 points, or 0.31%, to 21,640.75, the S&P 500 rose 13.22 points, or 0.54%, to 2,473.83, and the Nasdaq advanced 40.74 points, or 0.64%, to 6,385.04. The energy (+1.40%) and materials (+1.09%) sectors led a broad advance. European shares were higher also, The EuroSTOXX put on 2.96 points, or 0.8%, to 385.54, the German DAX rose 21.66, or 0.17%, to 12,432.50, the London FTSE 100 gained 40.69, or 0.55%, to 7,358.0. In the currency markets, the US dollar has seen a modest rebound off 10 month lows on Wednesday's more robust economic data, the US dollar index rising 0.23% to 94.82. The EUR traded down to 1.1512 ahead of Thursday's ECB meeting but still remains very close to the 2017 high, while USD/JPY traded up to 112.14. US treasury yields were higher as the strength in equities sparked a sell-off in bonds, the 2-year note yield increased 0.83 bps to 1.356%, the 10-year bond yield ticked up 1.06 bps to 2.2678%. In commodities news, oil markets were higher on reports that Saudi Arabia may cut crude exports by a further 1 million barrels per day, Brent firmed 1.74% to \$49.69 while WTI added 1.51% to \$47.13. Base metals were broadly lower, with zinc (-1.68%) leading the losses. In US economic data, residential housing starts rose 8.3% to an annualised rate of 1.22M in June from 1.122M in May. The annual rate well exceeds economist's expectation of 1.163M and the increase arrests a 3 month slide in new home starts. Building permits, an indicator of future construction, rose 7.4% to an annualised rate of 1.25M. In Asia today, as I write the Nikkei sits at +0.58%, the Shanghai composite is at +0.17%, the Hang Seng at +0.30%, and the ASX S&P 200 at +0.53%. On the economic calendar tonight we have the Philly Fed Index, weekly jobless claims, and leading economic indicators out of the US; with consumer confidence, and the all important ECB interest rate decision coming out of the Eurozone.

PRECIOUS: Range-bound session as strength in US equities weighs on the precious. Gold came under pressure during Asian hours as a trimming of the SGE premium to \$8-9 prompted good onshore selling and move below \$1240. The London AM session saw the day's low of \$1236 followed by a rebound to the high of \$1243 as USD/JPY started to slide. The market was unable to overcome the resting orders around Tuesday's high. The yellow metal tested the \$1240 level again during NY trading but found enough support to hang on close at that figure. Silver's trading mirrored gold through the session, sold in Asia before a rebound off the low during London AM and close all but flat in NY. We did, however, see the grey metal push through yesterday's two week high to reach \$16.32. Palladium spiked to very close to the month high at \$870



before a dramatic sell off during NY hours saw the metal finish in negative territory at \$856. Platinum closed \$6 lower at \$918 following a range-bound session. the Philadelphia gold and silver index added 0.26%. The SPDR gold trust holdings fell 0.65% to 816.12 metric tonnes. In today's trading, the greenback continues to climb off that 10 month low with USD/JPY trading back above 112. The firming dollar is putting pressure on gold, after a brief squeeze to today's high of 1242.10 the yellow metal drifted close to yesterday's lows at \$1237.50. The SGE premium remains the same as yesterday at \$8-9 above loco London and we are seeing a similar level of selling out of China. The metal sits at \$1239.20 as I write. Silver market movements are again in sync with gold today and remaining influenced by the dollar's movement against the yen. We saw the high of \$16.30 before a consolidation around yesterday's lows. The grey metal is at \$16.20 as I write. PGM's have been range-bound today, platinum and palladium currently at \$916 and \$853 respectively. Have a good day ahead.