



	GOLD	SILVER	PLATINUM	PALLADIUM
OPEN	1244.30/50	16.50/52	924/26	862/64
HIGH	1246.95/15	16.60/62	928/30	867/69
69LOW	1243.20/40	16.48/50	924/26	862/64
LAST LEVEL	1246.50/70	16.60/62	928/30	865/67

Range Asian Hours (from Globex open)

MACRO: New York Federal Reserve President William Dudley spoke on Monday, noting that he is largely ignoring signals of concern from the bond market and that he believes the U.S. economy is in good shape. With regards to the low U.S. bond yields, Dudley commented that compared to Japan and Europe U.S. yields are actually relatively high. Strong gains to technology shares following the recent weakness across the sector helped to propel equities higher in the U.S. on Monday, taking both the DJIA and the S&P 500 to record closing levels. The DJIA (+0.68%) ended the session on the high print to mark a fresh intraday record and closing level record of 21,528.99 points. The S&P 500 gained +0.83% to end at a fresh record closing level of 2,453.46 points, touching a fresh intraday record of 2,453.82 in the process as gains to technology (+1.66%), healthcare (+1.08%) and financials (+0.98%) underpinned the move higher. The Nasdaq Composite (+1.42%) posted its largest single-session gain since early November as Apple (+2.86%) booked its largest one-day advance since February, while Facebook (+1.48%) and Amazon (+0.76%) also had positive sessions. Oil futures saw heavy price action on Monday, sold lower in New York to pare European session gains. Global benchmarks continue to suffer from oversupply concerns as WTI slumped over -1% to close at USD \$44.20 and book the lowest close since November, while Brent crude sunk close to USD \$0.50 or -1% to close at USD \$46.91 per barrel. The greenback pushed higher on Monday after seeing interest following New York Federal Reserve President William Dudley's hawkish comments, seeing the DXY index add +0.4% as USD/JPY pushed higher to reclaim the 111.00 handle. Markets in Europe turned higher on Monday, with risk back on the table following French President Emmanuel Macron's party winning a majority in French parliamentary elections on Sunday (won 350 of 577 seats). The Stoxx Europe 600 added +0.86% to book the largest single-session gain in nearly two months, while the French CAC 40 gained +0.9% and the German Dax surged +1.07% to a fresh record close at 12,888.95 points. In the U.K. the FTSE 100 saw strength from materials and industrials to end +0.81% higher.



PRECIOUS: Precious metals saw further weakness on Monday, trading offered throughout the session as the USD turned higher. Gold saw early Asian interest take the metal toward USD \$1,255 in low liquidity, however offers soon restricted any further top-side gains once Tokyo opened for business. China traded with a mild bid bias (USD \$9 premium) to keep the price action buoyant above USD \$1,250, however the yellow metal struggled against USD headwinds in Europe and in particular the U.S. to break below the USD \$1,250 support. Gold ended the session toward the low print, booking a -0.8% decline as ETF flows continue to weigh upon the metal (-22k ounces on Monday). Mixed USD trade provided some respite for gold during Asian trade on Tuesday, with modest physical interest out of the region evident underneath USD \$1,250, however not to the extent we expected we would see. Chinese demand in afternoon trade pushed gold to the session high just underneath USD \$1,247, however with both USD/CNY and USD/CNH pushing higher in recent weeks we may be seeing this weigh upon regional demand to some extent. The next key level of support sits around USD \$1,240, with a broad extension to the 200 DMA around USD \$1,237. After sliding below USD \$16.50 in New York on Monday, silver staged a modest recovery during Asian hours today to consolidate above the figure and touch a USD \$16.60 session high late in trade. The grey metal has lost nearly -7% since reaching USD \$17.75 just 2-weeks ago and will look toward support around USD \$16.40 to restrict further declines. Data releases today include German PPI and the U.S. Current Account Balance.