



	GOLD	SILVER	PLATINUM	PALLADIUM
OPEN	1249.30/50	16.80/82	920/22	860/62
HIGH	1253.10/30	16.88/90	925/27	864/66
LOW	1249.10/30	16.80/82	920/22	860/62
LAST LEVEL	1250.70/90	16.84/86	921/23	860/62

Range Asian Hours (from Globex open)

MACRO: Pending Home Sales in the U.S. continued to slide during May, registering the third consecutive monthly decline according to the latest National Association of Realtors data. The NAR index declined -0.8% MoM (exp: +0.5%) to follow a downwardly revised -5.8% during April (prev: -5.4%). Pending sales were down -1.3% in the West, -1.2% in the South, -0.8% in the Northeast, while the Midwest was unchanged. The NAR's chief economist, Lawrence Yun commented with the release, "Buyer interest is solid, but there is just not enough supply to satisfy demand. Prospective buyers are being sidelined by both limited choices and home prices that are climbing too fast." Equity markets in the U.S. recovered from previous session declines on Wednesday, led by strong performances to financial stocks as the 10-year yield continued to rally (2.22%). The DJIA added +0.68% to 21,454.61 points as J.P. Morgan helped to support the bourse with a +2.01% gain. The S&P 500 was led +0.88% higher by financials (+1.58%) and technology (+1.32%), ending the session at 2,440.69 points to post the largest single-session gain since April 24. The Nasdaq meanwhile recovered the majority of Tuesday's -1.61% fall, surging +1.43% on Wednesday to book the largest single-session gain since November 7. Oil futures recovered late in trade on Wednesday, jumping during New York hours following mixed data releases in recent days. The U.S. EIA reported on Wednesday that domestic crude production fell by 100,000 barrels per day to 9.25 million barrels per day during the week ended June 23, while U.S. domestic supplies edged up 100,000 barrels last week, a far cry from the 3.25 million barrel decline expected. WTI added just in excess of +1% to settle at USD \$44.74 per barrel for a fifth consecutive session increase, while Brent crude jumped +1.4% to USD \$47.31 per barrel. Equities in the U.K. were pressured lower by a stronger sterling on Wednesday, as the local currency found legs after BOE Governor Mark Carney said interest rates may need to increase should the U.K. economy continue to strengthen amid softer consumer spending.



The benchmark FTSE 100 declined -0.63% to close at its lowest level since May 11, however declines were tempered somewhat by gains to energy and commodity stocks. In Europe markets ended trade modestly lower, seeing whippy trade amid a volatile EUR following comments from ECB Vice President Vito Constancio noting that President Draghi's recent comments did not state anything new that was not totally in line with the ECB's current policy. The Europe Stoxx 600 eased just -0.04%, however still booked the lowest close since April 21, while the German Dax slid -0.19%.

PRECIOUS: Gold spent Wednesday's session within a relatively narrow range, seeing uninspired trade hold the metal around the key pivot point of USD \$1,250. Early Asian interest pulled the metal away from New York's soft close, edging back through USD \$1,250 in Shanghai as physical demand out of the far East supported the price action. A modest bid tone in Europe saw the session high of USD \$1,255 printed, while bid equities in New York restricted any further gains to see gold end the session generally unchanged at USD \$1,250. ETF holdings ticked up modestly on Wednesday (100k ounces), while short dated vols continue to remain well offered. Asian hours on Thursday once again saw solid interest from the far East, dragging gold away from USD \$1,250 in early pricing as the on-shore premium once again traded bid against loco London gold (USD \$12). Ranges have narrowed leading into financial year end and while interest around USD \$1,250 continues to keep the metal buoyant, any moves to the top-side are met with a wall of offers. Short-term support sits around USD \$1,250, while below this the 200 DMA continues to prop up the market at USD \$1,234.50. Silver continued to see interest in Asia today following Wednesday's +0.8% gain (from opening levels in Asia). The grey metal tested toward USD \$16.90 as the greenback eased lower, now close to +3% higher in just over a week (21 June low of USD \$16.37) and targeting a test of USD \$17. After enduring whippy trade on Wednesday platinum is still struggling to consolidate around USD \$920 - \$925, while palladium held a tight range during Asian hours today, not straying far from USD \$860. Data tonight includes German CPI, U.S. GDP, Personal Consumption, Core PCE, Initial Jobless Claims and Bloomberg Consumer Confidence.