



	GOLD	SILVER	PLATINUM	PALLADIUM
OPEN	1265.90/30	16.57/60	945/48	893/95
HIGH	1266.80/20	16.57/60	947/50	894/96
LOW	1258.80/20	16.48/51	941/44	892/94
LAST LEVEL	1262.30/70	16.52/55	943/46	892/95

Range Asian Hours (from Globex open)

MACRO: US equities were narrowly higher as the Dow pushes through 22,000 for the first time. Apple provided the biggest catalyst for the Dow's record posting, shares in the world's largest publicly listed company surged 4.73% after reporting stronger than expected results and iPhone sales. The stock is up over 30% in 2017. The Dow added 52.32 points, or 0.24%, to 22,016.24, the S&P 500 inched up 1.22 points, or 0.05%, to 2,477.57, and the Nasdaq edged lower 0.29 points, to 6,362.65. There were wins for information technology (+0.49%) while telecoms (-1.33%) led the laggards. European shares were lower, The EuroSTOXX lost 1.63 points, or 0.43%, to 378.63, the German DAX shed 69.81, or 0.57%, to 12,181.48, the London FTSE 100 declined 12.23, or 0.16%, to 7,411.43. Choppy session in the currency majors as investors eagerly await Friday's NFP data, the US dollar index slipped 0.18% to 92.874, USD/JPY was down to 110.33, while the EUR traded as high as 1.1898, it's highest level since Jan 2015. US treasury yields were higher, the 2 year yield increased 1.79 bps to 1.3590%, the 10-year yield ticked up 1.42 bps to 2.2674%. In commodities news, oil markets rallied as Brent firmed 0.95% to \$52.27 and WTI rose 0.73% to \$49.52. Base metals were broadly higher, with aluminium (+1.00%) leading the way higher. In US economic data, the ADP advised private payroll growth rose by 178k jobs in July following an upwardly revised 191k increase in June. The number was a little short of economist's prediction of a 190k rise. The Mortgage Bankers Association advised total mortgage application volume fell a seasonally adjusted 2.8% last week. Total volume was 22% lower than the same week last year, attributed to much lower levels of refinancing. In Asia today, as I write the Nikkei sits at -0.35%, the Shanghai composite is at -0.24%, the Hang Seng at -0.15%, and the ASX S&P 200 at -0.17%. Tonight we have Markit services PMI, ISM non-manufacturing, factory orders, and weekly jobless claims out of the US; and retail sales, Markit composite and services PMI's, and the ECB Economic Bulletin out of the Eurozone.

PRECIOUS: Volatile session for the precious complex overnight. Gold jumped up to \$1270 just after the open in Asia before drifting to \$1265 as USD/JPY firmed through the morning. The SGE premium was around \$4 over loco London and flows were limited through the day. The market was subdued through London AM, as NY opened and the weaker than expected ADP employment numbers were released we saw the yellow metal dip briefly to the day's low and rebound strongly to test \$1270 as the dollar slumped against the yen. High of the day came in at \$1272 but there were too many sellers at this level and the XAU ended up at \$1266 at the close. Silver provided most of the drama for the session, sweeping to \$16.88



after the open in Asia before immediately dropping 30c to \$16.58. The grey metal mirrored gold from here, a drop to the session's low on the NY open followed by a fleeting rally and a close lower at \$16.56. Palladium broke the \$900 psychological barrier but was unable to consolidate, while platinum closed marginally higher after a relatively quiet session compared to the rest of the precious complex. The Philadelphia gold and silver index lost 1.28%. The SPDR Gold Trust holdings were unchanged at 791.88mt. Some early action in today's trading, Gold seeing a gap lower to \$1259 about an hour after the market opened in Asia. The market recovered above \$1260 and has traded a \$3 dollar range for the remainder of the day. The SGE premium is relatively unchanged at \$4-5 and flow-wise it has been fairly quiet after the early action. The yellow metal sits at \$1262.30 as I write. Silver has traded the \$16.48-58 range all day, the grey metal is at \$16.52 as I write. PGM's are flat. Have a good day ahead.