



**Ranges: Europe US Markets:**

15-Aug-17	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1275.00	1275.50	16.8775	16.9075	962.00	965.00	894.90	900.90
HIGH	1275.90	1276.40	16.9125	16.9425	964.10	967.10	896.00	902.00
LOW	1267.60	1268.10	16.590	16.620	951.20	954.20	884.85	890.85
CLOSE	1272.04	1272.54	16.590	16.620	961.30	964.30	885.35	890.35
EFP	5.40	5.50	-0.0225	-0.0125	2.50	3.50	-5.00	1.00
LBMA Prices AM/PM	1274.60	1270.30	16.89		961.00	952.00	897.00	887.00
Active Contract	GCZ7 Comdty		SIU7 Comdty		PLV7 Comdty		PAU7 Comdty	

**MACRO:**

- US equity markets closed all but flat following better than expected retail sales data.
- The Dow added 5.28 points to 21,998.99, the S&P 500 edged lower 1.23 points to 2,464.61, while the Nasdaq slipped 7.22 points to 6,333.01.
- There were wins for utilities (+0.50%) and consumer staples (+0.46%) while telecoms (-1.01%) led the laggards.
- The VIX gauge sold 2.35% to 12.04.
- The US dollar index added 0.47% to 93.848, the EUR traded down to 1.1691 while USD/JPY traded up to 110.81.
- US treasury yields were higher, 2 year yields firmed 2.83 bps to 1.3465%, while 10 year yields rose 5.26 bps to 2.2711%.
- European shares were higher, the EuroSTOXX 600 gained 0.09%, the German DAX advanced 0.1%, while the UK FTSE added 0.41%.
- Oil markets were higher, Brent gained 0.28% to \$50.87 while WTI rose 0.04% to \$47.61.
- Base metals were mixed, zinc (+1.46%) lead the gains while nickel (-0.96%) suffered the biggest loss.
- In US economic data, retail sales rose 0.6% in July, exceeding economists prediction of a 0.4% increase.
- Import prices rose 0.1% in July, the first rise in 3 months.
- The NAHB builder sentiment index increased 4 points to 68 in August, the largest gain since Dec 16.
- The NY Fed's Empire State Index rose 15 points to 25.2 in August, a 3 year high.
- Business inventories rose 0.5% in June following a 0.3% increase in May.

**PRECIOUS:**

- The precious comes under pressure from positive economic data and a resurgent US dollar.
- Gold swept from \$12881 to \$1273 in early Asian trading as USD/JPY climbed above 110.
- The SGE premium came of to \$5 over loco London.
- The yellow metal dropped to the low of \$1267 after NY open as the dollar spiked on the release of better than expected economic data.
- The market traded steadily back up to \$1275 before coming off to \$1272 at the close.
- Tough day for silver, the grey metal dumped 2.6% to close at the low of \$16.59.



- PGMs were lower, platinum and palladium finishing at \$961 and \$885 respectively.
- The Philadelphia gold and silver index lost 1.31%.
- Gold ETFs bought 45koz overnight.

**PRE-ASIA COMMENTS:**

- Gold flat in early Asian trade.
- Ahead today:
  - US Housing Starts
  - US Building Permits
  - US FOMC Minutes
  - EU GDP Growth Rate