



**Ranges: Europe/US Markets**

14-Jul-17	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1216.35	1216.85	15.6425	15.6725	904.50	907.50	860.85	863.85
HIGH	1232.95	1233.45	16.0875	16.1175	921.50	924.50	871.15	874.15
LOW	1216.05	1216.55	15.6075	15.6375	903.20	906.20	858.70	861.70
CLOSE	1228.35	1228.85	15.9475	15.9775	922.05	925.05	863.60	866.60
FFP	-0.75	-0.65	-0.0375	-0.0275	1.00	2.00	-6.00	-1.00
LBMA Prices AM/PM	1218.95	1230.30	15.710		905.00	918.00	859.00	860.00
Active Contract	GCQ7 Comdty		SIU7 Comdty		PLV7 Comdty		PAU7 Comdty	

**MACRO:**

- US equities rose to record levels once again with earnings season upon us.
- The Dow Jones rallied 84.65 points, the S&P500 jumped 11.44 points whilst the Nasdaq rose 38.03 points.
- The best performers were REIT's (+1.06%) and tech (+0.89%) whilst financials (-0.52%) were the laggards.
- European shares were generally lower. The Euro STOXX eased 1.89 points, the German Dax fell 9.81 points whilst the UK FTSE dropped 35.05 points.
- The VIX gauge eased 3.94% to 9.51.
- The dollar index fell 0.65% to 95.153. The AUD propelled higher to a peak of 0.7853 whilst the EUR traded up to 1.1480.
- US treasury yields were lower. 2 year yields fell 0.012 bps to 1.36% whilst 10 year yields eased 0.011 bps to 2.33%.
- Base metals were mixed. Nickel surged 4.2% higher whilst zinc lost 0.4%.
- Oil prices were higher. WTI gained 0.9% to \$46.54 whilst Brent rose 1% to \$ 48.91.
- US CPI, retail sales and Michigan consumer confidence disappointed.
- US industrial production was firmer.
- Markets are now only pricing less than a 50% chance of another rate hike by the Fed this year

**PRECIOUS:**

- The soft CPI on Friday gave gold a bid as the yellow metal jumped to a high of 1232.95.
- Gold sitting above the technically critical 200 dma (1229.55).
- Asia trade was quiet on Friday with gold drifting lower touching a low of 1215.50.
- SGE premium still around \$10



- London were small buyers squeezing gold back up to 1220 but the the real action occurred in NY following the CPI release.
- Once the CPI was released the yellow metal gapped higher pushing through 1230.
- The remainder of the session saw XAU consolidate towards the highs.
- Silver also performed well, trading back through the psychological 16 level to a high of 16.0875.
- Tocom closed today

**PRE-ASIA COMMENTS:**

- Gold firms in early trade.
- Asian equities open higher following the firm session in NY on Friday.
- Ahead today:  
China GDP, Retail, Industrial Prod  
Eurozone CPI  
US Empire Manuf Survey  
Canada Existing Home Sales