



Ranges: Europe US Markets:

18-Jul-17	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1237.20	1237.70	16.1750	16.2050	923.45	926.45	864.70	869.70
HIGH	1244.50	1245.00	16.3250	16.3550	930.65	933.65	866.90	871.90
LOW	1235.00	1235.50	16.0850	16.1150	922.05	925.05	863.80	868.80
CLOSE	1241.80	1242.30	16.2450	16.2750	926.10	929.10	866.90	871.90
EFP	-0.75	-0.65	-0.0400	-0.0300	1.25	2.25	-6.00	-1.00
LBMA Prices AM/PM	1237.10	1240.75	16.170		924.00	927.00	862.00	867.00
Active Contract	GCQ7 Comdty		SIU7 Comdty		PLV7 Comdty		PAU7 Comdty	

MACRO:

- US equities were mixed on some weak earnings results, however the tech-heavy Nasdaq closed at a record high.
- The Dow lost 54.99 points to 21,574.73, the S&P 500 crept up 1.47 points to 2,460.61, while the Nasdaq ticked up 29.87 points to 6,344.31.
- There were wins for tech (+0.54%) and consumer discretionary (+0.42%) while telco (-0.98%) and energy (-0.49%) led the losses.
- The VIX gauge rose 1.32% to 9.95.
- The US dollar shed 0.50% to 94.65, the EUR traded up to 1.1582 (a 14 month high against the US dollar). while USD/JPY traded down to 111.74.
- The AUD surged almost 2% to 0.7939 on hawkish commentary from the Reserve Bank of Australia.
- US treasury yields were lower as the curve continues to flatten, 2 year yields slipped 0.8 bps to 1.3477%, while 10 year yields dropped 5.33 bps to 2.2607%.
- European equities were lower, the EuroSTOXX 600 erased 1.1%, the German DAX slumped 1.25%, while the UK FTSE shed 0.20%.
- Oil markets rallied, Brent advanced 0.93% to \$48.87 while WTI gained 0.89% to \$46.43.
- Base metals were mixed, with nickel (+1.88%) the best performer.
- In US economic data, import prices dropped 0.2% in June, the third fall in four months. The annualised rate of import inflation slowed to 1.5%.
- The NAHB housing market index fell 2 points to 64 in June.

PRECIOUS:

- Consecutive positive sessions for the precious as the greenback continues to weaken.
- Gold opened around the \$1233 lows in Asia before ticking up to trade \$1236-38 for most of the day.
- Fairly thin volume out of China as the SGE premium remains around \$10 over loco London.
- A dip lower before London open then a grind higher through the AM session as the EUR continued to climb against the USD.
- NY hours saw the yellow metal ascend through \$1240 and print a month high \$1244 as USD/JPY went below 112 and the EUR peaked.
- Silver gave back early gains to finish Asian hours flat but had an impressive run through London and NY trading.



- The grey metal closed well ahead at \$16.24.
- Platinum closed narrowly higher and palladium narrowly lower in range-bound trade.
- The Philadelphia gold and silver index added 0.42%.
- Gold ETFs sold 147koz overnight.

PRE-ASIA COMMENTS:

- Gold edging lower in early Asian trade.
- Ahead today:
 - US Housing Starts
 - US Building Permits
 - EU Construction Output