



Ranges: Europe/US Markets:

| 24-Jul-17 | GOLD | | SILVER | | PLATINUM | | PALLADIUM | |
|-------------------|--------------------|---------|--------------------|---------|--------------------|--------|--------------------|--------|
| | Bid | Offer | Bid | Offer | Bid | Offer | Bid | Offer |
| OPEN | 1253.95 | 1254.45 | 16.4575 | 16.4875 | 932.30 | 935.30 | 847.05 | 850.05 |
| HIGH | 1258.85 | 1259.35 | 16.5825 | 16.6125 | 939.60 | 942.60 | 853.60 | 856.60 |
| LOW | 1251.85 | 1252.35 | 16.4125 | 16.4425 | 926.40 | 929.40 | 841.85 | 844.85 |
| CLOSE | 1255.10 | 1255.60 | 16.4725 | 16.5025 | 929.15 | 932.15 | 852.45 | 855.45 |
| FFP | -0.15 | -0.05 | -0.0275 | -0.0175 | 2.00 | 3.00 | -5.00 | 0.00 |
| LBMA Prices AM/PM | 1255.85 | 1255.55 | 16.500 | | 935.00 | 937.00 | 841.00 | 847.00 |
| Active Contract | <u>GCO7 Comdty</u> | | <u>SIU7 Comdty</u> | | <u>PLV7 Comdty</u> | | <u>PAU7 Comdty</u> | |

MACRO:

- US equities retreated overnight in anticipation of a number of key earnings and the FOMC later this week.
- The Dow fell 66.9 points, the S&P500 fell 2.63 points whilst the Nasdaq posted a gain, up 23.05 points.
- There were gains in financials (+0.31%) and tech (+0.25%) whilst the worst performers were telcos (-1.02%).
- European shares were mixed. The Euro STOXX was flat, the German Dax lost 0.3% whilst the UK FTSE dropped 1%.
- The VIX gauge rallied 0.75% to 9.43.
- The dollar index gained 0.15% to 93.998. The EUR traded down to 1.1625 whilst the USDJPY traded up to 111.30.
- Base metals were mixed. Aluminium was down 0.1% whilst Nickel jumped 2.5%.
- Oil prices were higher. WTI rose 1.4% to \$46.43 whilst Brent gained 1.2% to \$48.69.
- CRB index fell 0.2% to 176.23.
- US treasury yields were higher. 2 year yields rose 0.017 bps to 1.36% whilst 10 year yields gained 0.014 bps to 2.26%.
- Euro area composite PMI dipped to 55.8 vs 56.3, its lowest reading in six months.
- US July composite PMI rose to 54.2 vs an upwardly revised June.

PRECIOUS:

- Gold traded relatively quietly overnight ahead of the FOMC later this week.
- Some early demand in Asia saw XAU push up to 1257, but for the remainder of the session the metal drifted lower leading into London.
- SGE premium a little lower than last week at \$6 over loco London.
- Headlines surrounding Trump's administration (including his son Donald Jnr), continue to provide support.



- London were early buyers, squeezing gold up to 1257 prior to NY open.
- The US were light buyers pushing the yellow metal up to 1258.85 but resting offers on comex capped any further gains.
- Silver held onto its gains around the 16.50 level.
- PGM's were soft with platinum closing towards the session lows.
- SPDR gold trust holdings fell 0.51% to 809.62 metric tons.
- The Philadelphia Gold and Silver Index fell 2.1%

PRE-ASIA COMMENTS:

- Gold edges lower in early trade.
- Asian equities open higher.
- Ahead today:
 - EU German IFO
 - US house price index
 - US S&P/Case Shiller composite
 - US consumer confidence