



**Ranges: Europe US Markets:**

1-Aug-17	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1270.30	1270.80	16.8300	16.8600	939.80	942.80	888.85	891.85
HIGH	1274.00	1274.50	16.8300	16.8600	947.80	950.80	898.85	901.85
LOW	1262.50	1263.00	16.6100	16.6400	939.80	942.80	888.85	891.85
CLOSE	1269.80	1270.30	16.7200	16.7500	945.25	948.25	897.25	900.25
EFP	5.90	6.00	-0.0250	-0.0150	1.50	2.50	-5.00	0.00
LBMA Prices AM/PM	1267.05	1270.95	16.74		943.00	941.00	889.00	894.00
Active Contract	GCZ7 Comdty		SIU7 Comdty		PLV7		PAU7 Comdty	

**MACRO:**

- US equities were higher as the Dow reaches a fresh intra-day high and moves closer to the 22k mark.
- The Dow added 72.8 points to 21,963.92, the S&P 500 rose 6.05 points to 2,476.35, while the Nasdaq advanced 14.84 points to 5,895.17.
- There were wins for financials (+0.81%) while healthcare (-0.22%) led the losses.
- The VIX gauge lost 1.66% to 10.09.
- The US dollar index firmed 0.23\$ to 93.073, the EUR traded down to 1.1792, while USD/JPY traded up to 110.57.
- US treasury yields were lower, 2 year yields grew fell 0.6 bps to 1.3431%, while 10 year yields slipped 4.28 bps to 2.2514%.
- European shares were higher, the EuroSTOXX 600 advanced 0.64%, the German DAX surged 1.10%, while the UK FTSE added 0.70%.
- Oil markets were lower, Brent declined 1.88% to \$51.73 while WTI eased 2.07% to \$49.13.
- Base metals were mixed, nickel (+0.73%) was the lone winner while aluminium (-0.57%) led the laggards.
- In US economic data, consumer spending rose 0.1% in June following a 0.2% increase in May.
- The PCE index was flat in June, the index was up 1.4% y/y. Core PCE was up 0.1%.
- Personal income was flat in June following a 0.3% increase in July.
- The Markit manufacturing PMI rose to 53.3 in July from 52 in June.
- The ISM manufacturing index fell to 56.3 in July from 57.8 in June.
- Construction spending fell 1.3% in June to a seasonally adjusted annual rate of \$1.21 trillion.
- Motor vehicle sales rose to a seasonally adjusted 16.73M annual rate in July from 16.64M in June,

**PRECIOUS:**

- Gold was quiet during Asian hours, trading the \$1267-70 range as the SGE premium was around the recent lows \$4-5.
- London were early sellers as the greenback picked up speed against the yen.
- The market touched the days low of \$1263 just after NY open before bouncing \$10 to the high as USD/JPY tanked.
- The yellow metal pulled back below \$1270 in the PM session and closed at \$1269.



- Silver closed 10c down at \$16.72 following some volatile trade in the NY session.
- Palladium tested \$900 for the first time since mid-June.
- The Philadelphia gold and silver index added 0.21%
- Gold ETFs bought 60koz overnight.

**PRE-ASIA COMMENTS:**

- Gold flat in early Asian trade.
- Ahead today:  
US ADP Employment  
EU PPI  
Japan Consumer Confidence