



	GOLD	SILVER	PLATINUM	PALLADIUM
OPEN	1258.60/00	16.56/9	919/22	875/77
HIGH	1260.60/00	16.59/62	927/30	877/79
LOW	1257.50/90	16.50/53	918/21	868/70
LAST LEVEL	1258.80/20	16.52/55	922/25	870/72

Range Asian Hours (from Globex open)

MACRO: US equities were mixed on Thursday, with the Dow closing at a record high while the tech sector took a beating. Tech was higher initially as Facebook shares surged on some better than expected quarterly results. The downturn, however, was swift as investors seized the opportunity to take profits. The Dow added 60.61 points, or 0.28%, to 21,771.62, the S&P 500 slipped 2.41 points, or 0.10%, to 2,475.42, and the Nasdaq dropped 40.56 points, or 0.63%, to 6,382.19. The Nasdaq was as low as 1.6% down during the session but was able to pare at least some of the losses. There were wins for telco (+5.2%) and energy (+1.0%) while tech (-0.82%) and healthcare (-0.68%) led the laggards. European shares were lower, The EuroSTOXX lost 0.42 points, or 0.1%, to 382.32, the German DAX shed 93.07, or 0.75%, to 12,188.50, the London FTSE 100 declined 9.31, or 0.12%, to 7,378.0. In the currency markets, the US dollar rose 0.27% to 93.931, USD/JPY was as high as 111.66 through the day but was sold off sharply during NY hours, the EUR traded down to 1.1654. US treasury yields were higher as investors continue process the Fed's comments from Wednesday, the 2 year yield increased 0.79 bps to 1.3631%, the 10-year yield ticked up 2.32 bps to 2.3103%. In commodities news, the oil market rally continued as inventories decline, Brent firmed 1.26% to \$51.61 while WTI added 0.82% to \$49.15. Base metals were mixed, with nickel (+0.90) the best performer. In US economic data, durable goods orders jumped 6.5% in June on the back of large orders from the airline industry, excluding planes and autos orders rose only 0.2%. Core capital goods orders, considered a key measure of business investment, fell 0.1% in June, the first fall since December last year. Retail and wholesale inventories grew by a seasonally adjusted 0.6% in June. The Commerce Department reported that the advanced trade in goods fell by 3.7% in June to \$63.9bln, the smallest deficit since December. The Chicago Fed's national activity index firmed to 0.13 in June from a downwardly revised -0.30 in May. Initial jobless claims rose 10k to a seasonally adjusted 244k in the week ending July 22. New claims have been below 300k for 125 straight weeks, the longest streak since the early 1970's. Continuing jobless claims increased to 1.96M. In Asia today, as I write the Nikkei sits at -0.69%, the Shanghai composite is at -0.09%, the Hang Seng at -0.69%, and the ASX S&P 200 at +1.53%. Tonight we have GDP, employment cost index, and the University of Michigan consumer sentiment index out of the US; Business confidence, consumer confidence, industrial sentiment, services sentiment, and economic sentiment out of the Eurozone; plus inflation data from Germany.



PRECIOUS: Gold opened in Asia near the previous sessions high and traded up to 6 week high \$1264. The SGE premium was at \$7 over loco London and we saw the metal range-bound through the remainder of the day and London's morning session. The yellow metal reached a new high following NY open but was sold down to the session's low of \$1255 as better than expected US economic data pushed bond yields higher and put pressure on the market. A short rally as the greenback was sold sharply against the yen was followed by a drift below \$1260 before the close. Silver saw good support during London AM hours and was squeezed to a a fresh month-high \$16.80. Profit taking had the grey metal dumping 20c in an hour before drifting a further 10c to close at the low of \$16.53. Platinum closed relatively flat after some volatility during NY hours while palladium was once again the sessions best performer, closing up 0.8% despite a sell-off from the intra-day high of \$880. The Philadelphia gold and silver index lost 2.41%. The SPDR gold trust holdings fell 0.45% to 791.88 metric tons. In today's trading, we have seen a thus far quiet session for the precious complex. Gold has remained within a tight \$3 range around the \$1260 level in fairly thin volumes, with the SGE premium unchanged around \$7 over loco London. The yellow metal is 1258.80 as I write. Silver is edging lower, the grey metal sits at \$16.52 as I write. Yesterday's best performer is faring the worst in Asia today, palladium is down almost 1% off the open and is at \$869 presently. The positive economic outlook in the US is capping the precious at the moment, however Gold looks well supported ahead of the 100 dma at \$1249 and a consolidation above \$1260 could support a move higher. Have a good day ahead.