

Gold Price Technical Indicators	
Support & Resistance	Price Action
Resistance 2: US\$ 1,244/Oz	Short-Term: Sideways
Resistance 1: US\$ 1,237/Oz	Mid-Term: Bearish
Current price: US\$ 1,227/Oz	Long-Term: Bullish
Support 1: US\$ 1,218/Oz	
Support 2: US\$ 1,195/Oz	

Indicative Price Table

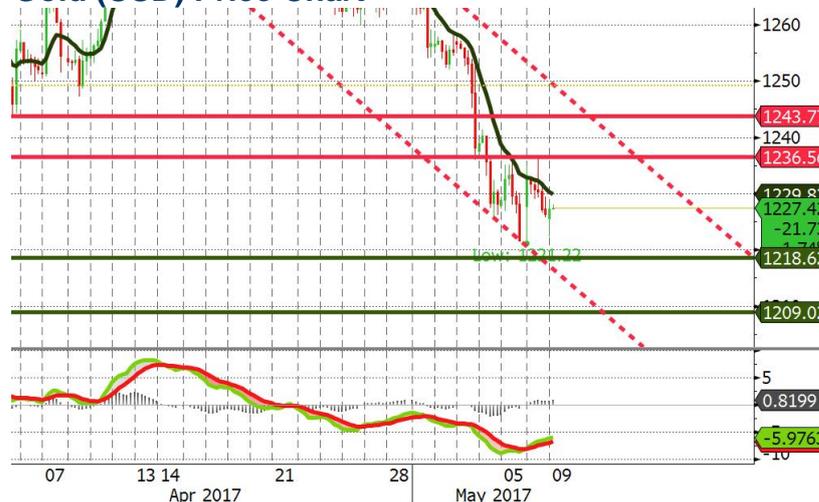
Gold			
Spot Pairs	Active Month	Last Price (oz/g)	1D % Change
Gold/USD		1,227.76	0.12
Gold/SGD		1,726.54	-0.15
Gold/MYR		5,327.65	-0.16
Gold/IDR		16,346,829	-0.12
Gold/THB		42,576.65	-0.18
Futures Contract			
CMX Gold (100 t.oz)(US\$)	JUN 17	1,227.70	0.05
ICE US Gold (100 t.oz)	JUN 17	1,227.00	-0.01
ICE US Mini Gold (33.2 t.oz)(US\$)	JUN 17	1,228.00	0.07
TOCOM Gold (1Kg)(¥)	APR 18	4,459.00	0.27
Silver			
Spot Pairs	Active Month	Last Price (oz/g)	1D % Change
Silver/USD		16.30	0.41
Silver/SGD		22.92	-0.37
Silver/MYR		70.72	-0.39
Silver/IDR		216,985	-0.36
Silver/THB		564.88	-0.43
Futures Contract			
CMX Silver (5,000 t.oz)(US\$)	JUL 17	16.30	0.23
CMX Silver (1,000 t.oz)(US\$)	JUL 17	16.30	0.26
ICE US Mini Silver (1,000 t.oz)(US\$)	JUL 17	16.26	0.01
TOCOM Silver (10 Kg)(¥)	APR 18	59.40	-0.50
Palladium			
Futures Contract	Active Month	Last Price (oz/g)	1D % Change
NYM Palladium (100 t.oz)(US\$)	JUN 17	808.75	0.40
TOCOM Palladium (500 g)(¥)	APR 18	2,897	-0.07
Platinum			
Futures Contract	Active Month	Last Price (oz/g)	1D % Change
NYM Platinum (50 t.oz)(US\$)	JUL 17	920.00	0.04
TOCOM Platinum (500 g)(¥)	APR 18	3,356	0.48

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Gold Stays Subdued on June Rate Hike Anticipation

Gold (USD) Price Chart



Fundamental Driver(s)

Macron Victory Short-Covering

Gold prices were supported yesterday by some degree of speculative short-covering after the market's favourite candidate, Emmanuel Macron won last Sunday's run-off round of the French Presidential Elections. Traders were already anticipating his victory the whole of last week as he led in opinion polls and accumulated short positions.

June Rate Hike Anticipation

Last week's stellar U.S Non-Farm Payroll (211K) and unemployment numbers (4.4%) has raised expectations that the U.S Federal Reserve (Fed) will be more inclined to raise interest rates at their next Federal Open Market Committee (FOMC) meeting on June 13-14.

Yesterday, Loretta Mester (non-FOMC voter) cautioned that the Fed must be "very vigilant against falling behind" on needed interest-rate hikes and "If (the Fed) delay too long in taking the next normalization step...(they) could risk a recession" and that a gradual upward path of rate hikes "will help prolong the expansion, not curtail it".

James Bullard (non-FOMC voter), on the other hand, was more dovish. He has said that the economy's weak performance at the start of the year should slow Federal Reserve plans for further rate increases. Continued strong global demand for safe assets along with sluggish growth in the U.S. workforce, he said, will hold down U.S. interest rates for the foreseeable future. In particular, he said that has lowered the "natural" rate of interest that serves as a rough estimate of where the federal funds target rate would come to rest over the long term.

Gold prices stayed range-bound between US\$1,221/Oz and US\$1,237/Oz over the previous day.

What to watch out for:

SG Day	SG Time	Events/ Economic Data
Wed Morning	1:00 AM	U.S Fed's Rosengren Speaks at NYU Conference on Risk Management
	4:15 AM	U.S Fed's Kaplan Speaks to Dallas Regional Chamber
	7:50 AM	Japan BOJ 26-27 April Meeting Minutes
	9:30 AM	China April CPI, PPI

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