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12 May 2017

Gold Price Technical Indicators	
Support & Resistance	Price Action
Resistance 2: US\$ 1,237/Oz	Short-Term: Sideways
Resistance 1: US\$ 1,226/Oz	Mid-Term: Bearish
Current price: US\$ 1,225/Oz	Long-Term: Bullish
Support 1: US\$ 1,214/Oz	
Support 2: US\$ 1,209/Oz	

Gold Rises Slightly on Macy's Underperformance and Cautious Dudley

Gold (USD) Price Chart



Period: 4 Hour Candle Stick Source: Bloomberg
MACD (Period 1:12, Period 2: 26, Signal: 9)

Indicative Price Table

Gold	Active Month	Last Price (oz/g)	1D % Change
Spot Pairs			
Gold/USD		1224.81	-0.02
Gold/SGD		1,725.24	-0.04
Gold/MYR		5,325.36	0.03
Gold/IDR		16,297,630	0.09
Gold/THB		42,532.99	-0.07
Futures Contract			
CMX Gold (100 t.oz)(US\$)	JUN 17	1224.70	0.04
ICE US Gold (100 t.oz)	JUN 17	1224.20	0.43
ICE US Mini Gold (33.2 t.oz)(US\$)	JUN 17	1223.90	-0.02
TOCOM Gold (1Kg)(¥)	APR 18	4,473.00	0.07

Silver	Active Month	Last Price (oz/g)	1D % Change
Spot Pairs			
Silver/USD		16.34	0.14
Silver/SGD		23.01	-0.06
Silver/MYR		71.02	0.05
Silver/IDR		217,337	0.10
Silver/THB		567.18	-0.02
Futures Contract			
CMX Silver (5,000 t.oz)(US\$)	JUL 17	16.33	0.37
CMX Silver (1,000 t.oz)(US\$)	JUL 17	16.31	0.28
ICE US Mini Silver (1,000 t.oz)(US\$)	JUL 17	16.33	0.42
TOCOM Silver (10 Kg)(¥)	APR 18	60.00	0.00

Palladium	Active Month	Last Price (oz/g)	1D % Change
Futures Contract			
NYM Palladium (100 t.oz)(US\$)	JUN 17	802.10	0.39
TOCOM Palladium (500 g)(¥)	APR 18	2,900	0.35

Platinum	Active Month	Last Price (oz/g)	1D % Change
Futures Contract			
NYM Platinum (50 t.oz)(US\$)	JUL 17	917.60	-0.01
TOCOM Platinum (500 g)(¥)	APR 18	3,364	-0.15

Last Updated at (SG Time): 8:52:05 AM

Source: Bloomberg

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Fundamental Driver(s)

Macy's Underperformance

U.S. equities closed lower yesterday as retail stocks fell sharply on the back of Macy's weaker than expected quarterly results. This has sparked off concerns about the strength of U.S retail and consumer spending, which directly affects the state of the U.S economy, given that the U.S economy is largely driven by consumer spending. This sentiment spread across all the U.S equity indices, which all ended in the red yesterday. Gold prices benefited from this development.

Cautious Dudley

New York Federal Reserve President William Dudley has said that the Federal Reserve (Fed) will normalize its balance sheet in a "very careful way", while leaving "sufficient" excess reserves in the financial system. This statement slightly affected the market's anticipation of a June FOMC rate hike, with the implied probability of an interest rate hike falling from 100% to 95.4%. Gold prices were further supported by this statement.

What to watch out for:

SG Day	SG Time	Events/ Economic Data
Today	12:15 PM	Japan BOJ Harada speaks as panellist in Tokyo
	8:30 PM	U.S April [CPI & Advance Retail Sales]
	9:00 PM	U.S Fed's Evans Speaks in Dublin
	10:00 PM	U.S May Prelim University of Michigan Consumer Confidence

If this evening's U.S April Consumer Price Index, April Advance Retail Sales and May Consumer Confidence beat expectations, gold prices are likely to go down further, in line with rising anticipation of a June rate hike. Likewise too, if the Fed's Charles Evans joins in the hawkish rhetoric.

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