

Gold Price Technical Indicators	
Support & Resistance	Price Action
Resistance 2: US\$ 1,272/Oz	Short-Term: Bearish
Resistance 1: US\$ 1,262/Oz	Mid-Term: Bullish
Current price: US\$ 1,250/Oz	Long-Term: Bullish
Support 1: US\$ 1,244/Oz	
Support 2: US\$ 1,233/Oz	

Indicative Price Table

Gold			
Spot Pairs	Active Month	Last Price (oz/g)	1D % Change
Gold/USD		1,251.16	0.32
Gold/SGD		1,742.30	-0.32
Gold/MYR		5,421.80	-0.30
Gold/IDR		16,762,532	-0.35
Gold/THB		43,124.80	-0.14
Futures Contract			
CMX Gold (100 t.oz)(US\$)	JUN 17	1,250.80	-0.16
ICE US Gold (100 t.oz)	JUN 17	1,252.80	-0.47
ICE US Mini Gold (33.2 t.oz)(US\$)	JUN 17	1,248.80	-0.32
TOCOM Gold (1Kg)(¥)	APR 18	4,460.00	-0.65
Silver			
Spot Pairs	Active Month	Last Price (oz/g)	1D % Change
Silver/USD		16.68	0.62
Silver/SGD		23.24	-0.60
Silver/MYR		72.31	-0.60
Silver/IDR		223,546	-0.64
Silver/THB		575.87	-0.52
Futures Contract			
CMX Silver (5,000 t.oz)(US\$)	JUL 17	16.67	0.00
CMX Silver (1,000 t.oz)(US\$)	JUL 17	16.66	-0.06
ICE US Mini Silver (1,000 t.oz)(US\$)	JUL 17	16.66	-0.07
TOCOM Silver (10 Kg)(¥)	APR 18	59.50	-1.16
Palladium			
Futures Contract	Active Month	Last Price (oz/g)	1D % Change
NYM Palladium (100 t.oz)(US\$)	JUN 17	761.50	-0.52
TOCOM Palladium (500 g)(¥)	APR 18	2,698	-2.77
Platinum			
Futures Contract	Active Month	Last Price (oz/g)	1D % Change
NYM Platinum (50 t.oz)(US\$)	JUL 17	934.30	-0.27
TOCOM Platinum (500 g)(¥)	APR 18	3,348	-0.92
Last Updated at (SG Time):		9:03:41AM	
Source: Bloomberg			

Contact Details	
Analyst:	Jonathan Chan
MAS Rep No:	CNK300392484
Phone:	(65)- 65315474
Individual Email :	JonathanChanNK@phillip.com.sg
Group Email:	pfpl_commentaries@phillip.com.sg

Gold Corrects on "TrumpGate" Reassessment

Gold (USD) Price Chart



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

Fundamental Driver(s) Impeachment Difficulties

Financial markets were initially concerned that President Donald Trump was at a high risk of being impeached on his misgivings. This might stop the implementation of his planned pro-growth agenda of tax-reform and massive fiscal expenditure that the markets were betting on since his election. Investors then overacted irrationally in the risk-off panic, which saw a large intra-day spike in gold prices.

Markets then recovered from this irrationality yesterday as they reassess the possibility of a Trump impeachment. Despite mounting pressure to impeach President Trump, the likelihood of a successful impeachment seems low unless Republican Congressmen turn against their President and join their Democratic counterparts should they reach the 2nd stage of impeachment in the US Senate. To impeach the President, a 2/3 Senate majority endorsement is required and given that the Republicans currently hold 52 out of the 100 seats, it is impossible for the Democrats to pass this by themselves.

"TrumpGate" Developments

According to latest press reports, General Michael Flynn, President Trump's first National Security Adviser, and other advisers to President Donald Trump's campaign were in contact with Russian officials and others with Kremlin ties in at least 18 calls and emails during the last 7 months of the 2016 presidential race.

6 of the previously undisclosed contacts were phone calls between Russia Ambassador Sergey Kislyak and President Trump advisers, including General Flynn. Conversations between General Flynn and Ambassador Kislyak were reportedly accelerated after the U.S elections as they discussed establishing a back channel for communication between President Trump and Russian President Vladimir Putin that could bypass the U.S. national security bureaucracy, which both sides considered hostile to improved relations.

Gold prices corrected by 1% over the previous day on these developments as investors were more focused on reassessing the feasibility of President Trump's impeachment.

What to watch out for:

SG Day	SG Time	Events/ Economic Data
Today	9:15 PM	U.S Fed's Bullard speaks about U.S Economy and Monetary Policy
	10:00 PM	Eurozone May Consumer Confidence

Should more credible evidence of the "Russian connection" be uncovered during further investigations and more signs that President Trump is losing support from his Republican colleagues in Congress, this would raise his impeachment risk. When his impeachment risk rises, so will gold prices.

Please read carefully the important disclosures at the end of this publication.

GENERAL DISCLAIMER / DISCLOSURE

This publication is prepared by Phillip Futures Pte Ltd., 250 North Bridge Road, #07-01, Raffles City Tower, Singapore 179101 (Registration Number: 198305695G), which is regulated by the Monetary Authority of Singapore ("Phillip Futures"). By receiving or reading this publication, you agree to be bound by the terms and limitations set out below.

This publication has been provided to you for personal use only and shall not be reproduced distributed or published by you in whole or in part, for any purpose. If you have received this document by mistake, please delete or destroy it, and notify the sender immediately. Phillip Futures shall not be liable for any direct or consequential loss arising from any use of material contained in this publication.

The information contained in this publication has been obtained from public sources which Phillip Futures has no reason to believe are unreliable and any analysis, forecasts, projections, expectations and opinions (collectively, the "Research") contained in this publication are based on such information and are expressions of belief of the individual author or the indicated source (as applicable) only. Phillip Futures has not verified this information and no representation or warranty, express or implied, is made that such information or Research is accurate, complete, appropriate or verified or should be relied upon as such. Any such information or Research contained in this publication is subject to change, and Phillip Futures shall not have any responsibility to maintain or update the information or Research made available or to supply any corrections, updates or releases in connection therewith. In no event will Phillip Futures or persons associated with or connected to Phillip Futures, including but not limited its officers, directors, employees or persons involved in the preparation or issuance of this report, (i) be liable in any manner whatsoever for any consequences (including but not limited to any special, direct, indirect, incidental or consequential losses, loss of profits and damages) of any reliance or usage of this publication or (ii) accept any legal responsibility from any person who receives this publication, even if it has been advised of the possibility of such damages. You must make the final investment decision and accept all responsibility for your investment decision including but not limited to your reliance on the information, data and/or other materials presented in this publication.

Any opinions, forecasts, assumptions, estimates, valuations and prices contained in this material are as of the date indicated and are subject to change at any time without prior notice.

Past performance of any product referred to in this publication is not indicative of future results.

This report does not constitute, and should not be used as a substitute for, tax, legal or investment advice. This publication should not be relied upon exclusively or as authoritative without further being subject to the recipient's own independent verification and exercise of judgment. The fact that this publication has been made available constitutes neither a recommendation to enter into a particular transaction nor a representation that any product described in this material is suitable or appropriate for the recipient. Recipients should be aware that many of the products which may be described in this publication involve significant risks and may not be suitable for all investors, and that any decision to enter into transactions involving such products should not be made unless all such risks are understood and an independent determination has been made that such transactions would be appropriate. Any discussion of the risks contained herein with respect to any product should not be considered to be a disclosure of all risks or a complete discussion of such risks.

Nothing in this report shall be construed to be an offer or solicitation for the purchase or sale of any product. Any decision to purchase any product mentioned in this research should take into account existing public information, including any registered prospectus in respect of such product.

Phillip Futures, or persons associated with or connected to Phillip Futures, including but not limited to its officers, directors, employees or persons involved in the preparation or issuance of this report, may provide an array of financial services to a large number of corporations in Singapore and worldwide, including but not limited to commercial / investment banking activities (including sponsorship, financial advisory or underwriting activities), brokerage or securities trading activities. Phillip Futures, or persons associated with or connected to Phillip Futures, including but not limited to its officers, directors, employees or persons involved in the preparation or issuance of this report, may have participated in or invested in transactions with the issuer(s) of the securities mentioned in this publication, and may have performed services for or solicited business from such issuers. Additionally, Phillip Futures, or persons associated with or connected to Phillip Futures, including but not limited to its officers, directors, employees or persons involved in the preparation or issuance of this report, may have provided advice or investment services to such companies and investments or related investments as may be mentioned in this publication.

Phillip Futures or persons associated with or connected to Phillip Futures, including but not limited to its officers, directors, employees or persons involved in the preparation or issuance of this report may, from time to time maintain a long or short position in securities referred to herein, or in related futures or options, purchase or sell, make a market in, or engage in any other transaction involving such securities, and earn brokerage or other compensation in respect of the foregoing. Investments will be denominated in various currencies including US dollars and Euro and thus will be subject to any fluctuation in exchange rates between US dollars and Euro or foreign currencies and the currency of your own jurisdiction. Such fluctuations may have an adverse effect on the value, price or income return of the investment.

To the extent permitted by law, Phillip Futures, or persons associated with or connected to Phillip Futures, including but not limited to its officers, directors, employees or persons involved in the preparation or issuance of this report, may at any time engage in any of the above activities as set out above or otherwise hold a interest, whether material or not, in respect of companies and investments or related investments which may be mentioned in this publication. Accordingly, information may be available to Phillip Futures, or persons associated with or connected to Phillip Futures, including but not limited to its officers, directors, employees or persons involved in the preparation or issuance of this report, which is not reflected in this material, and Phillip Futures, or persons associated with or connected to Phillip Futures, including but not limited to its officers, directors, employees or persons involved in the preparation or issuance of this report, may, to the extent permitted by law, have acted upon or used the information prior to or immediately following its publication. Phillip Futures, or persons associated with or connected to Phillip Futures, including but not limited its officers, directors, employees or persons involved in the preparation or issuance of this report, may have issued other material that is inconsistent with, or reach different conclusions from, the contents of this material.

The information, tools and material presented herein are not directed, intended for distribution to or use by, any person or entity in any jurisdiction or country where such distribution, publication, availability or use would be contrary to the applicable law or regulation or which would subject Phillip Futures to any registration or licensing or other requirement, or penalty for contravention of such requirements within such jurisdiction.

Section 27 of the Financial Advisers Act (Cap. 110) of Singapore and the MAS Notice on Recommendations on Investment Products (FAA-N01) do not apply in respect of this publication.

This material is intended for general circulation only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. The products mentioned in this material may not be suitable for all investors and a person receiving or reading this material should seek advice from a professional and financial adviser regarding the legal, business, financial, tax and other aspects including the suitability of such products, taking into account the specific investment objectives, financial situation or particular needs of that person, before making a commitment to invest in any of such products.

Please contact Phillip Futures at [65 65338017] in respect of any matters arising from, or in connection with, this document.

This report is only for the purpose of distribution in Singapore.