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7 June 2017

Gold Price Technical Indicators	
Support & Resistance	Price Action
Resistance 2: US\$ 1,313/Oz	Short-Term: Sideways
Resistance 1: US\$ 1,295/Oz	Mid-Term: Bullish
Current price: US\$ 1,292/Oz	Long-Term: Bullish
Support 1: US\$ 1,278Oz	
Support 2: US\$ 1,271/Oz	

Indicative Price Table

Gold			
Spot Pairs	Active Month	Last P Price (oz/g)	1D % Change
Gold/USD		1292.26	-0.15
Gold/SGD		1784.24	0.05
Gold/MYR		5,513.58	0.29
Gold/IDR		17,198,664	0.05
Gold/THB		43,950.23	-0.04
Futures Contract			
CMX Gold (100 t.oz)(US\$)	AUG 17	1294.90	-0.20
ICE US Gold (100 t.oz)	JUN 17	1294.40	1.18
ICE US Mini Gold (33.2 t.oz)(US\$)	AUG 17	1294.50	-0.23
TOCOM Gold (1Kg)(¥)	APR 18	4,537.00	0.24
Silver			
Spot Pairs	Active Month	Last P Price (oz/g)	1D % Change
Silver/USD		17.68	-0.18
Silver/SGD		24.41	0.07
Silver/MYR		75.42	0.45
Silver/IDR		235,272	0.10
Silver/THB		600.81	0.12
Futures Contract			
CMX Silver (5,000 t.oz)(US\$)	JUL 17	17.67	-0.25
CMX Silver (1,000 t.oz)(US\$)	JUL 17	17.69	-0.11
ICE US Mini Silver (1,000 t.oz)(US\$)	JUL 17	17.71	0.73
TOCOM Silver (10 Kg)(¥)	APR 18	62.20	0.00
Palladium			
Futures Contract	Active Month	Last P Price (oz/g)	1D % Change
NYM Palladium (100 t.oz)(US\$)	SEP 17	848.05	-0.04
TOCOM Palladium (500 g)(¥)	APR 18	2,948	0.75
Platinum			
Futures Contract	Active Month	Last P Price (oz/g)	1D % Change
NYM Platinum (50 t.oz)(US\$)	JUL 17	961.30	-0.21
TOCOM Platinum (500 g)(¥)	APR 18	3,388	-0.12
Last Updated at (SG Time):		9:12:37 AM	
Source: Bloomberg			

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Rising Global Uncertainties Continue to Drive Gold up

Gold (USD) Price Chart



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

Fundamental Driver(s)

Risk aversion picked up yesterday as market enters a period of key events that promises to lift market out of this extreme low volatility period.

Middle East Tension

4 Arab countries (Saudi Arabia, Bahrain, the United Arab Emirates and Egypt) led by Saudi Arabia cut diplomatic ties with Qatar and moved to close off access to the Gulf country, escalating a crisis that started over its relationship with Iran and its support of the Muslim Brotherhood. The Saudis have closed a vital land border through which Qatar imports much of its food and other commodities, as well as air and sea travel suspension to the country. This is expected to have severe economic repercussions on the small Gulf state.

Attempted Terror Incident in France

French police have shot a male Algerian "student" outside Notre-Dame cathedral in Paris yesterday after he tried to attack them with a hammer and shouted "This is for Syria" in a terror incident just two days after the London attacks. French prosecutors have opened a counterterrorism inquiry.

Global Geopolitical Uncertainties

In the coming hours, we will be having several market-moving risk events unfold; UK Elections, ECB meeting, ex-FBI Director Comey Senate testimony. This is followed by a highly anticipated U.S Federal Reserve (Fed) rate hike next week at next Thursday's morning FOMC meeting with a target range of 100 to 125 bps.

Investors have been taking a risk-off stance, sending prices of safe havens, such as gold, up for the week. Given that all these anticipated risks have already been priced in, there is a high possibility that there might be some gold sell-off after the actualisation of these events.

What to watch out for:

SG Day	SG Time	Events/ Economic Data
Thursday	Unspecified	China May FDI & Trade Balance
	7:50 AM	Japan: ▪ Q1 GDP ▪ April Trade Balance
	5:00 PM	Eurozone Q1 GDP
	7:45 PM	Eurozone ECB Monetary Policy Decision
	8:30 PM	Eurozone ECB President Mario Draghi Press Conference
	Night	U.S Former FBI Director James Comey Testifies Before the Senate
Friday	Morning	UK Snap General Elections 2017 Exit Polling & Results

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