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12 June 2017- 16 June 2017

Gold Technical Indicators

Support & Resistance	Price Action
Resistance 2: US\$ 1,313/Oz	Short-Term: Sideways
Resistance 1: US\$ 1,295/Oz	Mid-Term: Bearish
Current price: US\$ 1,268/Oz	Long-Term: Bullish
Support 1: US\$ 1,265/Oz	
Support 2: US\$ 1,259/Oz	

Gold Prices Rose On Geopolitical Risk Anticipation But Fell On Their Actualisation

Spot Gold (USD) Price Chart



Indicative Price Table

Gold	Active Month	Last Price (oz/g)	Weekly % Change
Spot Pairs			
Gold/USD		1267.56	-0.94
Gold/SGD		1,752.89	0.85
Gold/MYR		5,406.14	0.91
Gold/IDR		16,851,682	0.85
Gold/THB		43,166.67	0.81
Futures Contract			
CMX Gold (100 t.oz)(US\$)	AUG 17	1,269.60	-1.02
ICE US Gold (100 t.oz)	JUN 17	1,268.50	-0.65
ICE US Mini Gold (33.2 t.oz)(US\$)	AUG 17	1,269.40	-1.04
TOCOM Gold (1Kg)(¥)	APR 18	4,480.00	-1.21

Fundamental Driver(s) Gold VS US Dollar Index



Silver	Active Month	Last Price (oz/g)	Weekly % Change
Spot Pairs			
Silver/USD		17.16	-2.40
Silver/SGD		23.73	2.36
Silver/MYR		73.18	2.43
Silver/IDR		228,069	2.23
Silver/THB		584.21	2.19
Futures Contract			
CMX Silver (5,000 t.oz)(US\$)	JUL 17	17.14	-2.54
CMX Silver (1,000 t.oz)(US\$)	JUL 17	17.12	-2.62
ICE US Mini Silver (1,000 t.oz)(US\$)	JUL 17	17.10	-2.74
TOCOM Silver (10 Kg)(¥)	APR 18	6100	-1.93

Palladium	Active Month	Last Price (oz/g)	Weekly % Change
Futures Contract			
NYM Palladium (100 t.oz)(US\$)	SEP 17	87130	3.50
TOCOM Palladium (500 g)(¥)	APR 18	2,997	2.04

Platinum	Active Month	Last Price (oz/g)	Weekly % Change
Futures Contract			
NYM Platinum (50 t.oz)(US\$)	JUL 17	944.50	-1.37
TOCOM Platinum (500 g)(¥)	APR 18	3,356	-0.94

Last Updated at (SG Time): 2:18:36 PM
Source: Bloomberg

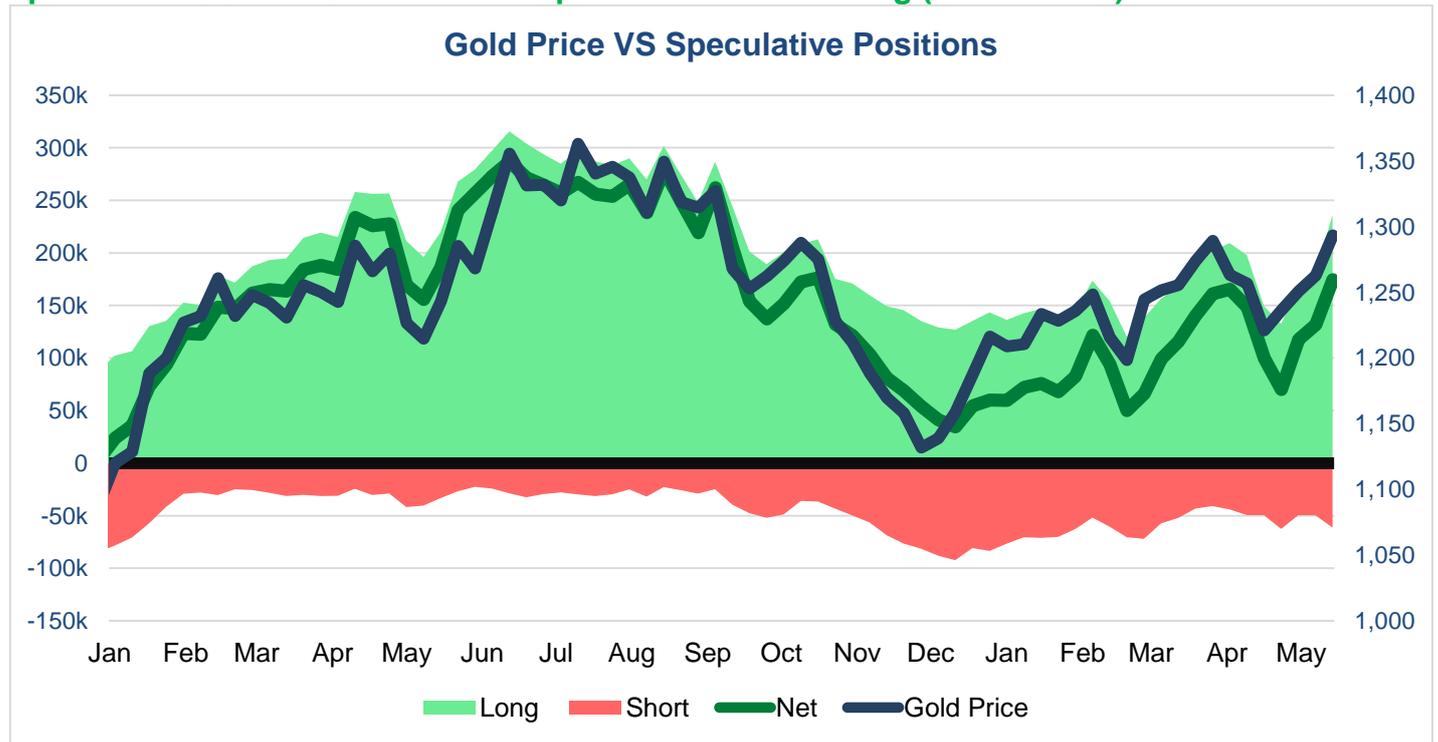
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Previous Week's Summary of Fundamentals

Gold price had a very tumultuous price action over the previous week. Gold prices began rising at the beginning of the week due to the Qatar diplomatic row and sanctions with several of their Middle Eastern neighbours. Financial markets also started to price in several geopolitical uncertainties that were scheduled to occur later in the week; Thursday night's ex-FBI Director James Comey Senate Intelligence Committee Testimony and Friday Morning's UK Snap Elections. Gold prices rose by 1.21% to the week's high of US\$1,299/Oz in anticipation of all these. Gold prices then started its decline on the actualization of these risk factors and preparation for 15th June's anticipated FOMC rate hike. Though Director Comey's testimony did imply that U.S President Donald Trump tried to imply influence the FBI's Russia investigations, financial markets still think that the impeachment risk is still very low. Though, Friday's UK Snap Election results also prove to be a shocker with Theresa May failing in her gamble to secure a stronger Brexit negotiation mandate from the British electorate, gold prices did not seem affected much by that development. Overall, gold prices ended the week 0.94% lower, with temporary support at US\$1,265/Oz.

Speculative COMEX Gold Futures Open Interest Monitoring (6 June 2017)



Source: Reuters

Based on a snapshot of the breakdown of last Tuesday's (6 June 2017) COMEX gold futures open Interest positions, we see a week on week increment in net gold speculative positions of 32.75% to 174.6K contracts. Speculative long positions rose 30.31% for the week to 236K contracts, while speculative shorts also increased by 23.83% to 61.38K contracts. This speculative behaviour is explained by the risk-off positions taken by speculator as they prepared for last week's multiple risk events that happened over the subsequent days after.

Important events for this week

SG Day	SG Time	Events/ Economic Data
Monday	1:00 PM	Singapore May Retail Sales
	2:00 PM	Japan April Machine Tool Orders
Tuesday	4:30 PM	UK May CPI
	5:00 PM	Eurozone June ZEW Survey
Wednesday	10:00 AM	China May (Retail Sales & Industrial Production)
	12:30 PM	Japan May Production
	4:30 PM	UK ILO Unemployment Rate
	8:30 PM	U.S May (CPI & Advance Retail Sales)
Thursday	2:00 AM	U.S June FOMC Monetary Policy Decision
	4:30 PM	UK May Retail Sales
	7:00 PM	UK BOE Monetary Policy Decision
	9:15 PM	U.S May Industrial Production
Friday	Unspecified	Japan BOJ Monetary Policy Decision
	4:00 AM	UK BOE Governor Mark Carney Speaks at Mansion House in London
	2:30 PM	Japan BOJ Kuroda speaks at Monetary Policy Meeting Press Conference
	5:00 PM	Eurozone May CPI
	8:30 PM	U.S May (Housing Starts & Building Permits)
	10:00 PM	U.S June Prelim University of Michigan Consumer Confidence

Weekly Outlook

I am bearish-biased on gold prices until Thursday Morning's FOMC announcement. Upon the monetary policy announcement, regardless or not there is a rate hike, gold prices should rebound and rise again. The current market consensus is that there will be a 25 bps hike, bringing up the target range from 0.75%-1.00% to 1.00%-1.25%. These price action patterns have been observed in the last 3 rate hikes executed by the Janet Yellen led Fed, where gold prices fall in anticipation of rate hike but rise after the rate hike has actually be announced.

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