



	OPEN	HIGH	LOW	CLOSE	HIGH-LOW CHANGE	CLOSING CHANGE	PREVIOUS CLOSE
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MAJOR CURRENCIES							
EUR / USD	1.1209	1.1228	1.1132	1.1147	0.0096	↓ 0.0074	1.1221
USD / JPY	109.34	110.98	109.27	110.93	1.71	↑ 1.38	109.54
GBP / USD	1.2756	1.2795	1.2691	1.2756	0.0105	↓ 0.0003	1.2758
USD / CHF	0.9713	0.9771	0.9704	0.9753	0.0067	↑ 0.0044	0.9709
AUD / USD	0.7593	0.7632	0.7569	0.7581	0.0063	↓ 0.0011	0.7592
USD / PHP	49.49	49.84	49.41	49.80	0.43	↑ 0.31	49.49
PRECIOUS METALS / ENERGY							
GOLD	1262.64	1266.56	1251.42	1254.00	15.14	↓ 7.86	1261.86
SILVER	16.95	17.08	16.65	16.74	0.43	↓ 0.16	16.90
OIL	44.69	44.81	44.22	44.24	0.59	↓ 0.49	44.73
WORLD INDICES							
DJIA	21,363.00	21,375.00	21,263.00	21,365.00	112.00	↓ 6.00	21,371.00
NASDAQ	6,127.05	6,170.15	6,107.85	6,165.50	62.30	↓ 29.39	6,194.89
S & P 500	2,424.14	2,433.95	2,418.53	2,432.46	15.42	↓ 5.46	2,437.92
FTSE	7,474.40	7,474.51	7,377.86	7,419.36	96.65	↓ 55.04	7,474.40
NIKKEI 225	19,815.54	19,963.36	19,755.34	19,831.82	208.02	↓ 51.70	19,883.52
HANGSENG	25,772.28	25,772.28	25,565.34	25,565.34	206.94	↓ 310.56	25,875.90
AORD	5,862.20	5,862.20	5,785.80	5,796.70	76.40	↓ 65.50	5,862.20
PSEi	7,975.43	8,028.22	7,964.49	7,964.49	63.73	↓ 1.52	7,966.01

PHYSICAL GOLD P.M. Fixing Closing Prices (June 15, 2017)

Product Name	SELL/BUY (HKD/Bar)	SELL/BUY (USD/Bar)	SELL/BUY (RMB/Bar)
MIBD 99 / 5 Taels Gold	HKD 59550/60350	USD 7622/7725	RMB 50618/51298
MIBD 999.9 / 1 Kilo Gold	HKD 316917/327842	USD 41337/42762	RMB 275580/285080

WORLD INTEREST RATES

US 0.5 %	EUR 0.00 %	GBP 0.5 %	JPY -0.1 %	CHF -0.75 %	CAD 0.5 %	AUD 1.5 %	NZD 2.25 %
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Gold Plunges To 3-Week Low On Fed Outlook



Gold futures plunged Thursday in the aftermath of yesterday's Federal Reserve announcement.

The Fed raised interest rates, as expected, but offered a surprisingly hawkish outlook on further rate hike and detailed its plan to gradually shrink its \$4.5 trillion balance sheet.

That's despite a series of disappointing economic data, including downbeat reading

on the labor market, retail sales and inflation.

The dollar strengthened on the Fed statement, driving gold sharply lower.

August gold fell \$21.30, or 1.7%, to settle at \$1,254.60/oz, the lowest in three weeks. Prices have slipped from near \$1300 over the past seven sessions.

The Bank of England decided to leave the record low interest rate unchanged, in a split vote, as more policymakers sought a rate hike.

The Monetary Policy Committee voted 5-3 to hold the interest rate at a record low of 0.25 percent but unanimously voted to maintain the quantitative easing at GBP 435 billion, the bank said in a statement on Thursday.

Crude Oil Extends 7-month Lows



Crude oil futures continued to fall Thursday, although the pace of the collapse slowed, as traders continued to assess yesterday's Federal Reserve announcement.

In a surprisingly hawkish move that strengthened the U.S. dollar and dented commodity prices, the Fed maintained its interest rate outlook for the next two years despite downbeat economic data.

OPEC is worried that global supplies will continue to outstrip demand. Yesterday, the cartel said it estimates that US crude oil production will rise by 800,000 bpd in 2017. Only six months ago, OPEC said U.S. production was going to fall in 2017.

July WTI oil was down 27 cents, or 0.6%, to settle at \$44.46/bbl, the lowest since November.

July US crude oil futures have fallen 21.2% year-to-date due to the rise in US production.

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Stocks Close Mostly Lower But Off Worst Levels



Following the mixed performance seen in the previous session, stocks moved mostly lower during trading on Thursday. The major averages regained ground after an early move to the downside but remained stuck in negative territory.

The Dow edged down 14.66 points or 0.1 percent to 21,359.90, the Nasdaq fell 29.39 points or 0.5 percent to 6,165.50 and the S&P 500 dipped 5.46 points or 0.2 percent to 2,432.46.

The weakness on Wall Street came as traders continued to digest the Federal Reserve's decision to raise interest rates by a quarter point on Wednesday.

Traders were also reacting to a slew of U.S. economic data, including a report from the Labor Department showing a bigger than expected drop in initial jobless claims in the week ended June 10th.

The report said initial jobless claims fell to 37,000, a decrease of 8,000 from the previous week's unrevised level of 45,000. Economists had expected jobless claims to drop to 42,000.

A separate report released by the Labor Department showed a bigger than expected drop in import prices in the month of May, reflecting a steep decline in prices for fuel imports.

The Labor Department said its import price index fell by 0.3 percent in May after rising by 0.2 percent in April. Economists had expected import prices to edge down by 0.1 percent.

The report also said export prices slid by 0.7 percent in May following a 0.2 percent increase in the previous month. Export prices had been expected to inch up by 0.1 percent.

Growth in Philadelphia-area manufacturing activity slowed in the month of June, according to a report released by the Federal Reserve Bank of Philadelphia.

The Philly Fed said its index for current manufacturing activity in the region decreased to 27.6 in June from 38.8 in May, although a positive reading still indicates growth. The index had been expected to drop to 24.0.

After reporting a contraction in regional manufacturing activity in the previous month, the Federal Reserve Bank of New York released a report showing a rebound in activity in the month of June.

The New York Fed said its general business conditions index shot up to 19.8 in June from a negative 1.0 in May, with a positive reading indicating growth in regional manufacturing activity. Economists had expected the index to rise to 4.0.

The Fed also released a report this morning showing that U.S. industrial production was unchanged in the month of May.

The Fed said industrial production was flat in May after jumping by 1.1 percent in April. Economists had expected production to rise by 0.2 percent.

Meanwhile, homebuilder confidence in the U.S. unexpectedly decreased in the month of June, according to a report released by the National Association of Home Builders on Thursday.

The report said the NAHB /Wells Fargo Housing Market Index dropped to 67 in June from 69 in May. The decrease surprised economists, who had expected the index to inch up to 70.

Steel stocks showed a substantial move to the downside on the day, dragging the NYSE Arca Steel Index down by 2.6 percent.

Energy, gold and retail stocks also saw considerable weakness on the day, moving lower along with most of the other major sectors.

In overseas trading, stock markets across the Asia-Pacific region moved mostly lower during trading on Thursday. Japan's Nikkei 225 Index fell by 0.3 percent, while Hong Kong's Hang Seng Index plunged by 1.2 percent.

The major European markets also moved to the downside on the day. While the French CAC 40 Index fell by 0.5 percent, the U.K.'s FTSE 100 Index and the German DAX Index dropped by 0.7 percent and 0.9 percent, respectively.

In the bond market, treasuries gave back ground following the rally seen in the previous session. As a result, the yield on the benchmark ten-year note, which moves opposite of its price, rose by 2.4 basis points to 2.162 percent.

Trading on Friday may be impacted by reaction to economic reports on housing starts and consumer sentiment.

Dollar Mostly Higher After Data Deluge



The dollar is rising against the Euro and the Japanese Yen Thursday afternoon, following the release of a slew of U.S. economic reports. Investors also continue to react to yesterday's policy decision from the Federal Reserve. The Fed raised interest rates by a quarter point, as expected, but struck a more hawkish tone than traders had anticipated. The central bank is forecasting one more rate hike in 2017.

A report released by the Labor Department on Thursday showed a bigger than expected drop in import prices in the month of May, reflecting a steep decline in prices for fuel imports.

The number of people filing first-time unemployment claims fell last week, according to government statistics released Thursday. The figure came in below the amount economists were expecting.

The U.S. Labor Department revealed that initial jobless claims slipped to 237,000 for the week ending June 10. This was down 8,000 from the unrevised 245,000 that was reported for the previous week. Economists had expected the figure to come in at 243,000.

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With a drop in manufacturing output offsetting increases in mining and utilities output, the Federal Reserve released a report on Thursday showing that U.S. industrial production was unchanged in the month of May.

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The dollar has climbed to over a 2-week high of \$1.1150 against the Euro Thursday afternoon, from an early low of \$1.1228.

The euro area trade surplus decreased in April from a month ago, as exports fell faster than imports, preliminary data from Eurostat showed Thursday. The seasonally adjusted trade surplus fell to EUR 19.6 billion in April from EUR 22.2 billion March. Economists had expected the surplus to drop slightly to EUR 22.0 billion.

France's consumer price inflation eased as estimated in May, final data from the statistical office Insee showed Thursday. Consumer prices climbed 0.8 percent year-on-year in May, slower than the 1.2 percent rise seen in April. The annual rate matched preliminary estimate published on May 31.

The Bank of England decided to leave its record low interest rate unchanged on Thursday, but the split among policymakers widened as more members sought a hike, citing the rising inflation.

The Monetary Policy Committee, headed by Governor Mark Carney, voted 5-3 to hold the interest rate at a record low of 0.25 percent. However, all eight members voted to maintain the quantitative easing at GBP 435 billion.

Along with Kristin Forbes, Ian McCafferty and Michael Saunders also sought a 25 basis point increase in interest rate in the latest session. Forbes is set to step down from the rate-setting body and will not be present at the next session on August 3.

For these members, the outlook justified an immediate increase in Bank Rate. Further, they also pointed out that the slack in the labor market appeared to have diminished.

The buck rose to an early high of \$1.2683 against the pound sterling Thursday, but has since retreated to around \$1.2750.

UK retail sales declined more than expected in May, figures from the Office for National Statistics showed Thursday. Retail sales volume including auto fuel declined 1.2 percent month-on-month in May, reversing a 2.5 percent rise in April. Sales were forecast to drop 0.8 percent.

The greenback has broken out to over a 1-week high of Y110.950 against the Japanese Yen Thursday afternoon, from an early low of Y109.391.

European Shares Extend Slide Ahead Of BoE Rate Decision



European stocks fell for a second consecutive session on Thursday, with a slew of factors such as falling commodity prices, weak U.S. data, a relatively hawkish Fed and a widening probe into Russia's role in the U.S. election keeping investors nervous ahead of the Bank of England interest-rate decision due later in the day.

Earlier in the day, the Swiss National Bank maintained its expansionary monetary policy and reaffirmed its stance to remain active in the foreign exchange market to prevent the franc from appreciating.

The day's economic reports proved to be a mixed bag, with French consumer inflation easing as estimated in May, while the euro area trade surplus fell in April from the previous month and U.K. retail sales grew at the slowest rate in four years last month.

The pan-European Stoxx Europe 600 index was down 0.80 percent at 384.48 in late opening deals after declining 0.3 percent the previous day.

The German DAX was down 1 percent, France's CAC 40 index was losing 1.1 percent and the U.K.'s FTSE 100 was declining 0.8 percent.

Shares of Swedish fashion retailer Hennes & Mauritz fell 4.5 percent after the company posted muted sales growth in local currencies in May amid tough trading conditions.

Similarly, DFS shares slumped as much as 21 percent in London after the furniture retailer warned full-year profits will be weaker than market expectations.

Energy majors Total SA, Tullow Oil and Royal Dutch Shell lost 1-3 percent as oil prices wallowed near their lowest levels in seven months on data showing an unexpected rise in U.S gasoline supplies and amid doubts over OPEC's ability to implement production cuts.

Miners Anglo American, Antofagasta, Glencore and Rio Tinto dropped 2-6 percent as copper extended declines for a fourth day.

Asian Shares Fall After Fed Rate Hike



Asian stocks fell broadly on Thursday, with a sharp overnight fall in crude oil prices, the Federal Reserve's relatively hawkish tone and a widening probe into Russia's role in the U.S. election weighing on markets. The Federal Reserve raised its key interest rate by 25 basis points, as widely expected, despite the recent weakness of core inflation.

Chinese shares closed marginally higher after the International Monetary Fund on Wednesday raised China's growth projections but called for deep reforms to transition its economy to more sustainable growth.

Hong Kong's Hang Seng index was down about 1.2 percent in late trade, with property developers coming under selling pressure, after the Hong Kong Monetary Authority raised interest rates.

Japanese shares fell slightly in choppy trade as the yen's strength pressured exporters and an overnight drop in U.S. Treasury yields dragged down financial stocks.

The dollar dropped to an eight-week low against the yen after a Washington Post report said that the special counsel overseeing the federal investigation into Russian interference in the 2016 election is looking into whether U.S. President Donald Trump tried to obstruct justice.

The Nikkei average slid 51.70 points or 0.26 percent to 19,831.82, while the broader Topix index closed 0.23 percent lower at 1,588.09. Toyota Motor, Panasonic, Mitsubishi UFJ Financial Group and T&D Holdings fell 1-2 percent. Nintendo shares climbed 4.3 percent after the gaming firm announced its next major Mario game will go on sale on October 27.

Australian shares tumbled as a fall in iron ore and oil prices pulled down basic material and energy stocks. Banks also came under selling pressure after the Federal Reserve signaled one additional rate hike this year and said it would start "gradual" shrinking of its \$4.5 trillion balance sheet this year, provided that the economy evolves broadly as anticipated.

The benchmark S&P/ASX 200 fell 70.70 points or 1.21 percent to 5,763.20 despite better-than-expected jobs data at home signaling more momentum for the economy and a stable interest rate outlook. The broader All Ordinaries index shed 65.50 points or 1.12 percent to finish at 5,796.70.

Banks ANZ, NAB and Westpac lost 2-3 percent while mining giants BHP Billiton, Rio Tinto and Fortescue Metals Group tumbled 3-4 percent. Oil & gas producer Santos fell as much as 4.7 percent, Origin Energy shed 3.4 percent and Oil Search declined 2 percent.

Bellamy's Australia soared almost 13 percent after raising A\$14.3 million from the institutional component of its capital raising.

Seoul stocks closed lower as institutional and foreign investors dumped auto, steel and chemical stocks. Tech shares rallied, with SK Hynix and LG Display rising over 2 percent each. The benchmark Kospi dropped 10.99 points or 0.46 percent to 2,361.65.

New Zealand shares eked out modest gains in thin trading, led by energy stocks. The benchmark S&P/NZX 50 index rose 32.36 points or 0.43 percent to 7,516.35, with Genesis Energy, Z Energy and Meridian Energy ending up more than 1 percent each.

Investors shrugged off a government report, which showed that New Zealand's economy grew less than forecast in the first three months of 2017 as the construction sector slowed.

Malaysian shares were marginally lower and benchmark indexes in India, Indonesia and Singapore were down between 0.2 percent and 0.6 percent, while the Taiwan Weighted rose 0.2 percent.

Overnight, U.S stocks ended mixed as retail sales and consumer inflation data disappointed investors and the Fed raised its key interest rate. The Dow rose 0.2 percent to reach a fresh record closing high, while the tech-heavy Nasdaq dropped 0.4 percent and the S&P 500 slid 0.1 percent.

GLOBAL ECONOMIC CALENDAR

GMT	COUNTRY	INDICATOR	VOL.	FCAST	PREV
12:30	US	Building Permits	!!!	1.25M	1.23M

! Low Volatility Expected !! Moderate Volatility Expected !!! High Volatility Expected

TECHNICALS

GOLD

R3	R2	R1	PIVOT	S1	S2	S3
1278.37	1272.47	1263.23	1257.33	1248.09	1242.19	1232.95

SILVER

R3	R2	R1	PIVOT	S1	S2	S3
17.43	17.25	17.00	16.83	16.57	16.40	16.14

EURO

R3	R2	R1	PIVOT	S1	S2	S3
1.1303	1.1265	1.1206	1.1169	1.1110	1.1073	1.1014

YEN

R3	R2	R1	PIVOT	S1	S2	S3
113.22	112.10	111.51	110.39	109.81	108.69	108.10

GBP

R3	R2	R1	PIVOT	S1	S2	S3
1.2908	1.2852	1.2804	1.2747	1.2699	1.2643	1.2595

CHF

R3	R2	R1	PIVOT	S1	S2	S3
0.9848	0.9809	0.9781	0.9743	0.9714	0.9676	0.9648

AUD

R3	R2	R1	PIVOT	S1	S2	S3
0.7682	0.7657	0.7619	0.7594	0.7556	0.7531	0.7493

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