



MKS PAMP GROUP

Daily Asia Wrap

24th November 2017

Range Asian Hours
(from Globex open)

	GOLD	SILVER	PLATINUM	PALLADIUM
OPEN	1291.30/70	17.05/08	930/33	1010/12
HIGH	1292.80/20	17.14/17	940/43	1012/14
LOW	1289.60/00	17.05/08	930/33	1010/12
LAST	1291.20/60	17.12/15	938/41	1010/12

MARKETS/MACRO

US markets were closed for the Thanksgiving Holiday. European shares were narrowly mixed, the EuroSTOXX advanced 0.06 points, or 0.02%, to 387.12, the German DAX lost 6.49 points, or 0.05%, to 13,008.55, and the London FTSE 100 slipped 1.78 points, or 0.02%, to 7,417.24. In currency markets, the US dollar index eased 0.14% to 93.10, the EUR traded up to 1.1853, while USD/JPY was as low as 111.06. In commodities, oil prices were higher as Brent firmed 0.36% to \$63.55 and WTI rose 0.93% to \$58.56. Base metals were mostly higher, with nickel (+0.76%) the best performer. In Asia today, as I write the Nikkei sits at +0.12%, the Shanghai composite is at +0.10%, the Hang Seng at +0.52%, and the ASX S&P 200 finished at -0.06%. Tonight we have Markit manufacturing PMI (flash) and Markit services PMI (flash) out of the US; and IFO current conditions, IFO expectations, and IFO business climate out of Germany.

PRECIOUS

A very quiet night for the precious with the US out for the holidays. Gold opened at \$1291 in Asia and drifted lower through the session, the SGE premium at \$5-6 prompted light selling by the Chinese banks. The market printed the low of \$1287 during the London AM session. The yellow metal popped up to the days high of \$1292 before settling to \$1290 at the close. Silver tested the \$17 level during Asian hours before finishing at \$17.07. Palladium was the stand out, climbing to a high of \$1012 after testing the psychological \$1000 level earlier in the day. The Philadelphia gold and silver index added 1.35%. Gold ETF holdings remained unchanged. In today's trading, flows have been subdued as expected following the US holiday. Gold opened at \$1291 and has traded a \$3 range with the SGE premium at \$6 over loco London. The yellow metal is at \$1291.20 as I write. Silver opened at \$17.05 and has firmed through the day, the grey metal sits at \$17.12 as I write. Palladium is flat however platinum has tacked on a few dollars to print a high of \$940. Have a good day ahead.

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