



MKS PAMP GROUP
Europe / US Market Update
17th October 2017

Range Europe / US Markets
(from Globex open)

16-Oct-2017	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1302.30	1302.80	17.3600	17.3800	942.00	944.00	994.20	998.20
HIGH	1305.90	1306.40	17.4650	17.4850	946.90	948.90	1008.00	1012.00
LOW	1290.50	1291.00	17.1350	17.1550	928.00	930.00	975.00	979.00
CLOSE	1293.25	1293.75	17.1700	17.1900	929.25	931.25	976.00	980.00
EFP	2.10	2.20	0.0100	0.0200	2.00	3.00	-9.00	-4.00
LBMA Prices	AM	PM	17.4100		AM	PM	AM	PM
	1305.15	1303.30			943.00	945.00	1005.00	1006.00
Active Contract	GCZ7 Comdty		SIZ7 Comdty		PLF8 Comdty		PAZ7 Comdty	

MACRO

- US equities were higher as investors await key earnings announcements due over the next few sessions.
- The Dow added 77.04 points to 22,948.76, the S&P 500 rose 3.59 points to 2,556.76, while the Nasdaq gained 18.20 points to 6,624.00.
- There were wins for telecoms (+0.77%) and financials (+0.64%), while REITs (-0.44%) led the laggards.
- The VIX gauge added 2.29% to 9.83.
- The US dollar index rose 0.24% to 93.311, the EUR traded down to 1.1782, while USD/JPY traded up to 112.23.
- US treasury yields were higher, 2 year yields firmed 4.09 bps to 1.5338%, while 10 year yields increased by 2.5 bps to 2.298%.
- European shares were narrowly mixed, the EuroSTOXX 600 was flat, the German DAX put on 0.09%, while the UK FTSE fell 0.11%.
- Oil prices were higher, Brent advanced 1.17% to \$57.84 while WTI rose 0.80% to \$51.86.
- Base metals were mostly higher, with copper (+3.67%) leading the gains.
- In US economic data, the Empire State manufacturing index climbed to 30.2 in Oct from 24.4 in Sep.

PRECIOUS

- The precious finished lower following a tough NY session.
- Gold opened at \$1303 and remained range-bound through Asian hours.
- The SGE premium was at \$8-9 over loco London.
- The market remained around \$1303-05 through the London AM session and NY open.
- Trumps TV comments on tax reform plus headlines about a potential new conservative Fed chair saw the greenback and bond yields firm.
- The yellow metal fell through the \$1300 level to a low of \$1291, closing a little higher at \$1294.
- Silver reached a month high \$17.44 before giving back the gains and closing lower at \$17.18.
- Volatile session for palladium, climbing above \$1000 for the first time since 2001 before erasing all the gains to close lower at \$972.
- The Philadelphia gold and silver index lost 1.31%.
Gold ETFs bought 42koz overnight.

PRE-ASIA COMMENTS

- Gold flat in early Asian trade.



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- Ahead today:
 - US Import Price Index
 - US Industrial Production
 - US Capacity Utilisation
 - US Home Builders Index
 - EU Inflation Data
 - EU ZER Economic Sentiment Index
 - Germany ZEW Current Conditions
 - Germany ZEW Economic Sentiment Index

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