



**MKS PAMP GROUP**  
**Europe / US Market Update**  
**21<sup>st</sup> December 2017**

Range Europe / US Markets  
(from Globex open)

20-Dec-17	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
<b>OPEN</b>	1263.00	1263.50	16.0900	16.1200	912.00	915.00	1024.00	1027.00
<b>HIGH</b>	1267.75	1268.25	16.2500	16.2800	922.00	925.00	1036.00	1039.00
<b>LOW</b>	1262.50	1263.00	16.0900	16.1200	912.00	915.00	1021.00	1024.00
<b>CLOSE</b>	1265.40	1265.90	16.1600	16.1900	917.00	920.00	1027.00	1030.00
<b>EFP</b>	3.25	3.35	0.0400	0.0500	-0.50	0.50	-12.00	-7.00
<b>LBMA Prices</b>	AM	PM	16.1850		AM	PM	AM	PM
	1265.95	1264.55			918.00	920.00	1027.00	1031.00
<b>Active Contract</b>	GCG8 Comdty		SIH8 Comdty		PLF8 Comdty		PAH8 Comdty	

**MACRO**

- The US House of Representatives have voted to pass the Republican's tax reform bill, it is unclear when President Trump plans to sign the bill into law.
- US equities finished marginally lower following the vote.
- The Dow lost 28.10 points to 24,726.65, the S&P 500 slipped 2.22 points to 2,679.25, while the Nasdaq edged lower 2.89 points to 6,960.961.
- There were wins for energy (+1.38%) and telecoms (+0.55%) while REITs (-1.08%) and utilities (-0.78%) led the laggards.
- The VIX gauge 1st 2.49% to 9.78.
- The US dollar index fell 0.13% to 93.317, the EUR traded up to 1.1895, while USD/JPY traded up to 113.32.
- US treasury yields were higher, 2 year yields firmed 0.42 bps to 1.8567%, while 10 year yields rose 3.08 bps to 2.4952%.
- European shares were lower, the EuroSTOXX 600 fell 0.68%, the German DAX declined 1.11%, while the UK FTSE lost 0.25%.
- Oil prices were higher, Brent added 1.19% to \$64.56 while WTI advance 0.90% to \$58.08.
- Base metals were broadly higher, with Nickel (+2.42%) the best performer.
- In US economic data, existing home sales rose to a 5.81M seasonally adjusted annual rate in Nov, from a 5.5M rate in Oct.

**PRECIOUS**

- The precious complex is grinding slowly higher as gold touches a 2 week high.
- Gold opened at \$1261 in Asia and was quickly trading around \$1264 as the \$10 SGE premium prompted some buying action out of China.
- Support for the metal continued through the London AM session.
- The market dipped on the NY open but recovered to a session high \$1267 as the greenback came of against the euro.
- The yellow metal settled to a finish at \$1265.
- Silver printed a 2 week high \$16.24 before giving back all the gains to close at \$16.12,
- PGMs closed higher, with platinum and palladium finishing at \$915 and \$1024 respectively.
- The Philadelphia gold and silver index added 1.77%.



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## **PRE-ASIA COMMENTS**

- Gold edging higher in early Asian trade.
- Ahead today:
  - US Weekly Jobless Claims
  - US GDP Revision
  - US Chicago Fed Index
  - US Philly Fed
  - US Leading Indicators
  - EU Consumer Confidence (flash)

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