



**MKS PAMP GROUP**  
**Europe / US Market Update**  
**23<sup>rd</sup> August 2017**

Range Europe / US Markets  
(from Globex open)

22 <sup>nd</sup> August 2017	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
<b>OPEN</b>	1288.35	1288.85	16.9825	17.0125	979.20	982.20	935.75	940.75
<b>HIGH</b>	1290.85	1291.35	17.1075	17.1375	980.10	983.10	938.00	943.00
<b>LOW</b>	1281.55	1282.05	16.8825	16.9125	969.00	972.00	927.60	932.60
<b>CLOSE</b>	1284.75	1285.25	16.9875	17.0175	975.90	978.90	929.40	934.40
<b>EFP</b>	5.15	5.65	-0.0325	-0.0025	1.50	4.50	-2.00	3.00
<b>LBMA Prices</b>	AM 1285.10	PM 1284.20	17.02		AM 975.00	PM 974.00	AM 937.00	PM 934.00
<b>Active Contract</b>	GCZY Comdty		SIU7 Comdty		PLV7 Comdty		PAU7 Comdty	

**MACRO**

- US equities were higher on renewed hope that the Trump administration can pass some form of tax reform.
- The Dow rose 196.14 points to 21,899.89, the S&P 500 gained 24.14 points to 2,452.51, while the Nasdaq climbed 84.35 points to 6,297.478.
- Tech (+1.45%) and materials (+1.2%) led a near-broad advance, with REITs (-0.11%) the lone laggard.
- The VIX gauge fell 13.95% to 11.35.
- The US dollar index added 0.43% to 93.496, the EUR traded down to 1.1748, while USD/JPY traded up to 109.59.
- US treasury yields were higher, 2 year yields firmed 2.04 bps to 1.3216%, while 10 year yields rose 3.14 bps to 2.2131%.
- European shares were higher, the EuroSTOXX 600 advanced 0.83%, the German DAX gained 1.35%, while the UK FTSE rose 0.86%.
- Oil markets were mixed, Brent slipped 0.08% to \$51.62 while WTI added 0.57% to \$47.64.
- Base metals were mostly higher, with nickel (+0.88%) leading the way.
- No significant US economic data released overnight.

**PRECIOUS**

- Weaker session for the precious as the US dollar pushed higher.
- Gold opened at \$1290 and slid to \$1284 through the Asian session.
- The \$5 SGE premium prompted buying out of China but the resurgent greenback ensured the market made a move lower.
- The market held around \$1284-85 through London AM before popping up to \$1290 for brief moment after NY open.
- The yellow metal closed at \$1284 after some whippy trading though the remainder of the session in NY.
- Silver finished the day only slightly lower at \$16.98.
- PGM's were lower also.



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- The Philadelphia gold and silver index lost 0.62%.
- Gold ETFs bought 23koz overnight.

#### **PRE-ASIA COMMENTS**

- Gold edging lower in early Asian trade:
- Ahead today:  
US Markit Manufacturing PMI (flash)  
US Markit Services PMI (flash)  
US New Home sales  
EU Markit Manufacturing PMI (flash)  
EU Markit Services PMI (flash)

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