



MKS PAMP GROUP

Europe / US Market Update

24th August 2017

Range Europe / US Markets
(from Globex open)

23 rd August 2017	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1285.20	1285.70	16.9899	17.0199	977.10	980.10	939.03	942.03
HIGH	1291.60	1292.10	17.1175	17.1475	983.00	986.00	940.98	943.98
LOW	1282.80	1283.30	16.9325	16.9625	973.30	976.30	929.42	932.42
CLOSE	1290.40	1290.90	17.0975	17.1275	978.20	981.20	930.38	933.38
EFP	5.10	5.20	-0.0225	-0.0125	2.50	3.50	-2.00	3.00
LBMA Prices	AM 1286.45	PM 1286.55	17.06		AM 979.00	PM 979.00	AM 935.00	PM 935.00
Active Contract	GCZY Comdty		SIU7 Comdty		PLV7 Comdty		PAU7 Comdty	

MACRO

- US equities were lower yesterday as Trump threatens a government shutdown if his border wall isn't funded.
- The Dow lost 87.8 points to 21,812.09, the S&P 500 fell 8.47 points to 2,444.04, while the Nasdaq sold off 19.07 points to 6,278.406.
- There were wins for REITs (+1.07%) and energy (+0.38%) while industrials (-0.90%) and consumer discretionary (-0.84%) led the laggards.
- The VIX gauge added 7.93% to 12.25.
- The US dollar index shed 0.38% to 93.192, the EUR traded up to 1.1821, while USD/JPY traded down to 108.95.
- US treasury yields were lower, 2 year yields eased 1.64 bps to 1.3051%, while 10 year yields slipped 4.36 bps to 2.1695%.
- European shares were mostly lower, the EuroSTOXX 600 declined 0.5%, the German DAX retreated 0.45%, while the UK FTSE edged higher 0.01%.
- Oil markets were higher, Brent firmed 1.31% to \$52.55 while WTI added 1.17% to \$48.39.
- Base metals were mostly higher, with nickel (+2.15%) leading the gains.
- In US economic data, the Markit flash manufacturing PMI fell to 52.5 in August from 53.3 in July. while the services PMI rose to 56.9 from 54.7 in July.
- New home sales dropped 9.4% to 571k in July.

PRECIOUS

- Quiet trading for gold during early Asian hours as a typhoon closed Hong Kong markets.
- The market edged higher through PM with the SGE premium around \$5 prompting some buying by the Chinese banks.
- London were on the bid early, squeezing the yellow metal above \$1290 as USD/JPY collapsed.
- There was a dip to \$1287 through the NY trading day followed by a recovery as gold closed near the high at \$1290.



MKS PAMP
GROUP

- Silver closed ahead at \$17.09.
- Palladium was trading back up around this weeks 16 year high before closing at \$930.
- The Philadelphia gold and silver index added 0.90%.
- Gold ETFs sold 8kozs overnight.

PRE-ASIA COMMENTS

- Gold flat in early Asian trade.
- Ahead today:
US Weekly Jobless Claims
US Existing Home Sales

Although the information in this report has been obtained from and is based upon sources MKS believes to be reliable, we do not guarantee its accuracy and it may be incomplete or condensed. All opinions and estimates constitute MKS' judgment as of the date of this report and are subject to change without notice. This report is for informational purposes only and is not intended as investment advice, offer or solicitation for the purchase or sale of an investment. This report does not consider or take into account the investment objectives or financial situation of a particular party.