



MKS PAMP GROUP
Europe / US Market Update
26th October 2017

Range Europe / US Markets
(from Globex open)

25-Oct-17	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1276.58	1277.08	16.9420	16.9720	923.38	926.38	966.07	969.07
HIGH	1280.10	1280.60	17.0400	17.0700	925.33	928.33	973.16	976.16
LOW	1271.09	1271.59	16.8163	16.8463	912.68	915.68	955.10	958.10
CLOSE	1277.60	1278.10	16.9500	16.9800	923.00	926.00	962.16	965.16
EFP	1.00	1.10	0.0050	0.0150	2.00	3.00	-7.00	-4.00
LBMA Prices	AM	PM	16.890		AM	PM	AM	PM
	1273.00	1275.00			914.00	916.00	964.00	973.00
Active Contract	GCZ7 Comdty		SIZ7 Comdty		PLF8 Comdty		PAZ7 Comdty	

MACRO

- US equities pared some early losses but still closed lower on disappointing earnings.
- The Dow lost 112.3 points to 23,329.46, the S&P 500 fell 14.59 points to 2,554.54, while the Nasdaq gave back 34.54 points to 6,563.89.
- Telecoms (-2.28%) and industrials (-1.03%) led a broad decline in the markets.
- The VIX gauge added 7.53% to 12.
- The US dollar index slipped 0.07% to 93.707, the EUR traded up to 1.1815 ahead of tonight's ECB meeting, USD/JPY was as low as 113.53.
- US treasury yields were higher, 2 year yields firmed 1.79 bps to 1.5989%, while 10 year yields increased by 1.64 bps to 2.4353%.
- European shares were lower, the EuroSTOXX 600 lost 0.57%, the German DAX sold off 0.46%, while the UK FTSE retreated 1.05%.
- Oil prices were mixed, Brent firmed 0.17% to \$58.43 while WTI declined 0.50% to \$52.71.
- Base metals were mixed, with aluminium (+1.44%) the best performer.
- In US economic data, durable goods orders rose 2.2% in Sep, well ahead of the forecast 0.7%.
- Core-capital goods orders rose 1.3% in Sep, following a 1.3% rise in Aug.
- New home sales increased 18.9% to a seasonally adjusted annual rate of 667k in Sep, the highest level in 10 years.

PRECIOUS

- An ultimately flat session for the precious as gold pared its early losses in volatile NY trade.
- Gold opened at \$1276 and softened through the Asian session with the SGE premium around \$8.
- The market bottomed out at \$1271 during the London AM session.
- The yellow metal saw whippy trade during NY hours as the dollar slipped against the euro.
- Gold printed a high of \$1279 before closing the session at \$1277.
- Silver finished slightly lower at \$16.91 despite spiking 18c to \$17 during NY hours.
- PGMs followed the same pattern, clawing back the early losses to even.
- The Philadelphia gold and silver index lost 1.07%.
- Gold ETFs sold 22koz overnight.

PRE-ASIA COMMENTS

- Gold creeping higher in early Asian trade.



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- Asian markets open lower on Wall St's lead.
- All eyes on Frankfurt tonight for the ECB interest rate decision.
- Ahead today:
 - US Weekly Jobless Claims
 - US Advance Trade in Goods
 - US Pending Home Sales
 - EU ECB Interest Rate Decision
 - EU Loan Growth
 - EU M3 Money Supply
 - Germany GfK Consumer Confidence

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