



**MKS PAMP GROUP**  
**Europe / US Market Update**  
**28<sup>th</sup> November 2017**

Range Europe / US Markets  
(from Globex open)

27-Nov-17	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
<b>OPEN</b>	1288.60	1289.10	17.1692	17.1992	942.45	945.45	1000.00	1003.00
<b>HIGH</b>	1299.35	1299.85	17.1990	17.2290	950.90	953.90	1008.33	1011.33
<b>LOW</b>	1286.83	1287.33	17.0137	17.0437	938.38	941.38	993.51	996.51
<b>CLOSE</b>	1294.85	1295.35	17.0540	17.0840	948.40	951.40	1007.00	1010.00
<b>EFP</b>	-0.45	-0.35	-0.0400	-0.0300	1.00	2.00	-8.00	-4.00
<b>LBMA Prices</b>	AM	PM	17.100		AM	PM	AM	PM
	1294.70	1294.90			940.00	948.00	996.00	1003.00
<b>Active Contract</b>	GCZ7 Comdty		SIZ7 Comdty		PLF8 Comdty		PAZ7 Comdty	

**MACRO**

- US equities were narrowly mixed in the first full trading day following th Thanksgiving holiday.
- The Dow added 22.79 points to 23,580.78, the S&P 500 edged lower 1.00 points to 2,601.42, while the Nasdaq fell 10.641 points to 6,878.520.
- There were wins for utilities (+0.46%) and telecoms (+0.39%) while energy (-1.03%) led the laggards.
- The VIX gauge rose 0.14% to 92.91.
- The US dollar index rose 0.14% to 92.91, the EUR traded down to 1.1896, while USD/JPY was as high as 111.68.
- US treasury yields were lower, 2 year yields eased 0.39 bps to 1.7404%, while 10 year yields lost 1.77 bps to 2.3241%.
- European shares were lower, the EuroSTOXX 600 fell 0.46%, the German DAX declined 0.46%, while the UK FTSE gave up 0.35%.
- Oil prices were mixed, Brent crept up 0.02% to \$63.87 while WTI dropped 1.31% to \$58.18.
- Base metals were mostly lower, with nickel (-3.86%) taking the biggest hit.
- In US economic data, new home sales surged 6.2% to a seasonally adjusted annual rate of 685k in Oct, the highest in 10 years.

**PRECIOUS**

- Positive session for the precious as gold tests \$1300.
- Gold opened at \$1288 in Asia and started creeping higher in the PM as USD/JPY started to drift lower.
- SGE premium was at \$5-6 over loco London.
- The buying continued through the London AM session, the market reaching its apex at \$1299 just after the NY open as dollar/yen slipped below 111.
- Resting orders around the psychological \$1300 level sent the yellow metal back to finish at \$1294.
- Silver climbed to a high of \$17.17 before giving back most of the gains, the grey metal closed at \$17.03.
- Strong session for the PGMS, platinum and palladium climbing to finish at \$946 and \$1005 respectively.
- The Philadelphia gold and silver index added 0.44%.
- Gold ETFs bought 18koz overnight.



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## **PRE-ASIA COMMENTS**

- Gold flat in early Asian trade.
- Ahead today:
  - US Advance Trade in Goods
  - US Case-Shiller Home Price Index
  - US Consumer Confidence Index
  - EU Loan Growth
  - EU M3 Money Supply
  - Germany GfK Consumer Confidence
  - Germany Import Prices

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