



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

Range Europe / US Markets  
(from Globex open)

28-Nov-17	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
<b>OPEN</b>	1294.45	1294.95	17.0520	17.0820	948.15	951.15	1007.96	1010.96
<b>HIGH</b>	1297.48	1297.98	17.1208	17.1508	957.20	960.20	1029.84	1032.84
<b>LOW</b>	1290.76	1291.26	16.7723	16.8023	946.38	949.38	1002.10	1005.10
<b>CLOSE</b>	1295.35	1295.85	16.8850	16.9150	948.70	951.70	1027.50	1030.50
<b>EFP</b>	3.65	3.75	0.0650	0.0750	1.00	2.00	-9.00	-4.00
<b>LBMA Prices</b>	AM	PM	17.070		AM	PM	AM	PM
	1293.90	1291.85			946.00	955.00	1002.00	1012.00
<b>Active Contract</b>	GCG8 Comdty		SIH8 Comdty		PLF8 Comdty		PAH8 Comdty	

**MACRO**

- North Korea launched a an intercontinental ballistic missile in the early hours of Wednesday morning, it's first launch since September.
- The US Senate Budget Committee approved the Senate's tax plan, a step toward floor vote in the chamber later this week.
- US equities were higher following a strong showing from the financial sector on the tax news.
- The Dow added 255.93 points to 23,836.71, the S&P 500 edged rose 25.62 points to 2,627.04, while the Nasdaq gained 33.839 points to 6,912.359.
- There were big wins for financials (+2.58%) and telecoms (+2.22%) while REITs (-0.28%) was the only laggard.
- The VIX gauge rose 2.23% to 10.09.
- The US dollar index advanced 0.42% to 93.296, the EUR traded down to 1.1832, while USD/JPY traded up to 111.58.
- US treasury yields were higher, 2 year yields firmed 1.36 bps to 1.7540%, while 10 year yields put on 0.71 bps to 2.3348%.
- European shares were higher, the EuroSTOXX 600 tacked on 0.56%, the German DAX added 0.46%, while the UK FTSE climbed 1.04%.
- Oil prices were lower, Brent lost 0.56% to \$63.48 while WTI gave up 0.38% to \$57.89.
- Base metals were broadly lower, with copper (-1.97%) leading the decline.
- In US economic data, the Consumer confidence index rose to 129.5 in Nov from 125.9 in Oct, the highest reading since 2000.
- The Case-Shiller national home prices index rose a seasonally adjusted 0.7% in the Sep quarter.
- The goods trade deficit rose 6.5% to \$68.3bln in Oct.
- Wholesale inventories fell 0.4% in Oct following a 0.1% rise in Sep.

**PRECIOUS**

- A largely range-bound session for the precious as the news out of North Korea fails to spark any big moves.
- Gold opened at \$1294 in Asia and traded sideways through the day.
- The SGE premium was at \$4-5 over loco London.
- The market started to tick up during the London AM session and met with resistance around the \$1297 level.



- The yellow metal saw whippy trade from the NY open, printing the days low of \$1290 and the high of \$1297 in quick succession.
- Gold finished all but flat at \$1293.
- Silver tanked during NY hours to a close near the lows at \$16.84.
- Palladium was the stand-out once again, surging over 2% to a 16 year high \$1026.
- The Philadelphia gold and silver index lost 0.41%.

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

- Asian equities open higher on Wall St's lead.
- Gold flat in early Asian trade.
- Ahead today:

US GDP

US Pending Home Sales

US Beige Book

EU Business Confidence

EU Consumer Confidence

EU Services Sentiment

EU Consumer Inflation Expectations

EU Economic Sentiment

EU Industrial Sentiment

EU ECB Financial Stability Review

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