



MKS PAMP GROUP
Europe / US Market Update
9th November 2017

Range Europe / US Markets
(from Globex open)

8-Nov-2017	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1276.55	1277.05	16.9850	17.0150	925.05	928.05	1001.55	1005.55
HIGH	1287.15	1287.65	17.2500	17.2800	935.55	938.55	1019.35	1023.35
LOW	1275.70	1276.20	16.9800	17.0100	925.05	928.05	1001.00	1005.00
CLOSE	1282.23	1282.73	17.0450	17.0750	931.75	934.75	1018.25	1022.25
EFP	0.55	0.70	-0.0100	0.0000	1.25	2.25	-8.00	-4.00
LBMA Prices	AM	PM	16.995		AM	PM	AM	PM
	1282.25	1284.00			927.00	928.00	1001.00	1005.50
Active Contract	GCZ7 Comdty		SIZ7 Comdty		PLF8 Comdty		PAZ7 Comdty	

MACRO

- US equities edged higher into record territory despite the financial sector taking a hit.
- The Dow crept up 6.13 points to 23,563.36, the S&P 500 added 3.74 points to 2,594.38, while the Nasdaq rose 21.33 points to 6,789.117.
- There were wins for consumer staples (+1.08%) and REITs (0.74%) while financials (-0.60%) led the laggards.
- The VIX gauge lost 2.53% to 9.64.
- The US dollar index slipped 0.05% to 94.867, the EUR traded up to 1.1604, while USD/JPY was as low as 113.4.
- US treasury yields were higher, 2 year yields increased 1.23 bps to 1.6412%, while 10 year yields firmed 1.08 bps to 2.3253%.
- European shares were narrowly mixed, the EuroSTOXX 600 edged lower 0.05%, the German DAX crept up 0.02%, while the UK FTSE advanced 0.22%.
- Oil prices were lower, Brent declined 0.44% to \$63.41 while WTI lost 0.77% to \$56.76.
- Base metals were mostly higher, with zinc (+0.82%) leading the gains.
- No major US data releases overnight.

PRECIOUS

- A positive night for the precious with gold posting a 3 week high.
- Gold opened at \$1274 in Asia and quickly found the bid, trading up to \$1279 later in the day.
- The SGE premium was at \$7-8 over loco London.
- China were net sellers, but weakness in USD/JPY supported the market.
- London were buyers from the open and pushed the metal to the \$1280 level by the time NY came in.
- The rising yellow metal triggered stops around the \$1281-82 resistance and climbed to a 3 week high \$1286.
- A modest recovery in the greenback saw gold slip to \$1280 at the close.
- Silver found good support around \$17 and was bought up around the recent highs at \$17.22 before a fall back to \$17.03 at the finish.
- Palladium surged \$25 to a fresh 16 year high of \$1019.
- Platinum traded strongly to a November high \$935.
- The Philadelphia gold and silver index added 0.66%.
- Gold ETFs sold 29kozs overnight.



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PRE-ASIA COMMENTS

- Gold flat in early Asian trade.
- Ahead today:
US Weekly jobless claims
US Wholesale inventories
Germany Balance of trade
China Inflation rate
China PPI
Japan Tertiary Industry Index

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