



**MKS PAMP GROUP**  
**Europe / US Market Update**  
**15th November 2017**

Range Europe / US Markets  
(from Globex open)

**Ranges: Europe/US Markets:**

14-Nov-2017	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1276.00	1276.50	16.9900	17.0200	929.00	932.00	995.00	998.00
HIGH	1283.30	1283.80	17.0900	17.1200	932.50	935.50	999.00	1002.00
LOW	1270.00	1270.50	16.8650	16.8950	921.00	924.00	975.00	978.00
CLOSE	1281.80	1282.30	17.0300	17.0600	925.00	928.00	986.00	989.00
EFP	-0.10	0.00	-0.015	-0.0050	1.25	2.25	-6.00	-1.00
LBMA Prices	AM	PM	16.9350		AM	PM	AM	PM
	1273.70	1274.60			928.00	926.00	994.00	987.00
Active Contract	GCZ7 Comdty		SI27 Comdty		PLF8 Comdty		PAZ7 Comdty	

**MACRO:**

- US equities retreated overnight, but managed a bounce into the close finishing the session off their lows.
- The Dow Jones fell 30.23 points, the S&P500 eased 5.97 points whilst the Nasdaq lost 19.723 points.
- The best performing sector was utilities (+0.93%) whilst telcos were the worst (-1.25%).
- European shares were mixed. The Euro STOXX fell 0.5%, the German Dax declined 0.3% whilst the UK FTSE was flat.
- The VIX gauge rallied 2.35% to 11.77.
- The dollar index fell 0.69% to 93.837. The EUR surged to a high of 1.1806 whilst USDJPY traded down to 113.31.
- Oil prices were lower. WTI fell 1.6% to \$55.71 whilst Brent lost 1.1% to \$62.25.
- Base metals were lower lead by Nickel which sank 5.6%.
- The CRB index lost 1.2% to \$189.06.
- Bitcoin rallied 1.55% to \$6,618, Ethereum jumped 5.19% to \$333 whilst Bitcoin cash dumped 5.93% to \$1,267.
- Germany recorded very strong Q3 growth of 0.8% q/q.
- Euro area GDP Q3 rose 0.6% q/q.
- US PPI was stronger than expected at 0.4% m/m and 2.8% y/y

**PRECIOUS:**

- A volatile session for the precious with gold trading in a \$13 range overnight.
- Asia had minimal interest which appears to be the norm these days edging marginally lower over the course of the session.
- SGE had no interest despite the premium sitting around \$8/9 over loco London.



- A large sweep in early European trade took gold down to the lows at 1270.50.
- Trade was choppy in the lows 1270's leading into NY with the yellow metal oscillating between 1271-1276.
- XAU rocketed higher following the PM auction which saw the market gap back above 1280 which is where it closed.
- Silver continued to consolidate around the 17 level.
- Palladium traded in a wide \$20 range finishing the session at 986/89.
- The Philadelphia gold and silver index fell 0.51%.
- The SPDR gold trust holdings were unchanged at 843.39 metric tons

**PRE-ASIA COMMENTS:**

- Gold trades sideways in early trade.
- Asian equities open lower following Wall Street's lead.
- Ahead today:
  - UK jobless claims
  - US MBA mortgage applications
  - US CPI
  - US retail sales

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