



**MKS PAMP GROUP**  
**Europe / US Market Update**  
**17th November 2017**

Range Europe / US Markets  
(from Globex open)

**Ranges: Europe/US Markets:**

16-Nov-2017	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1277.50	1278.00	16.9700	17.0000	930.00	933.00	983.00	986.00
HIGH	1281.50	1282.00	17.1200	17.1500	933.00	936.00	990.00	993.00
LOW	1275.00	1275.50	16.9450	16.9750	927.00	930.00	980.00	983.00
CLOSE	1277.75	1278.25	17.0500	17.0800	930.00	933.00	988.00	991.00
EFP	-0.20	-0.10	-0.015	-0.0050	1.00	2.00	-6.00	-1.00
LBMA Prices	AM	PM	17.0400		AM	PM	AM	PM
	1277.70	1280.00			931.00	931.00	986.00	983.00
Active Contract	GCZ7 Comdty		SIZ7 Comdty		PLF8 Comdty		PAZ7 Comdty	

**MACRO:**

- US equities surged overnight following better than expected earnings results from Wal-Mart and Cisco.
- The Dow Jones climbed 187.08 points, the S&P500 gained 21.02 points whilst the Nasdaq jumped 87.08 points.
- Telcos were the best performing sector (+1.97%) whilst the worst was energy (-0.56%).
- European shares were higher. The Euro STOXX rose 0.5%, the German Dax rallied 0.5% whilst the UK FTSE gained 0.2%.
- The VIX gauge plunged 11.65% to 11.60.
- The dollar index rose 0.13% to 93.934. The EUR traded down to 1.1752 whilst the USDJPY pushed up to 113.33.
- Base metals were mixed. Nickel lost 2.3% whilst Aluminium rose 0.4%.
- Oil prices were lower. WTI fell 0.5% to \$55.09 whilst Brent fell 1.0% to \$61.35.
- The CRB index lost 0.2% to 188.25.
- US treasury yields were higher. The 2 year yield rose 1.3 bps to 1.708% whilst the 10 year yield gained 1.1 bps to 2.354%.
- UK retail sales declined for the first time since 2013
- US IP rose 0.9% m/m in October.
- Philadelphia Fed edged lower to 22.7 from 27.9.

**PRECIOUS:**

- A quiet night for the precious with gold trading within a tight \$6 range.
- XAU opened around 1278 in Asia to little fanfare. China were light buyers squeezing the metal up towards 1280.



- Late in Asia the yellow metal began to drift lower edging back down towards 1275 but volumes and interest were on the light side.
- Europe trade was lacklustre, but NY were happy to buy the dip in line with the softer greenback which saw gold recoup the 1280 level.
- Silver continues to consolidate around the 17 level.
- The Philadelphia gold and silver index eased 0.25%.
- 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:  
Draghi speaks in Frankfurt  
Canada CPI  
US housing starts  
US building permits

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