



MKS PAMP GROUP
Europe / US Market Update
1st December 2017

Range Europe / US Markets
(from Globex open)

Ranges: Europe/US Markets:

| 30-Nov-17 | GOLD | | SILVER | | PLATINUM | | PALLADIUM | |
|-----------------|-------------|---------|-------------|---------|-------------|--------|-------------|---------|
| | Bid | Offer | Bid | Offer | Bid | Offer | Bid | Offer |
| OPEN | 1283.64 | 1284.14 | 16.5420 | 16.5720 | 939.53 | 942.53 | 1015.82 | 1018.82 |
| HIGH | 1285.36 | 1285.86 | 16.5965 | 16.6265 | 948.61 | 951.61 | 1023.70 | 1026.70 |
| LOW | 1270.42 | 1270.92 | 16.3204 | 16.3504 | 937.95 | 940.95 | 1008.39 | 1011.39 |
| CLOSE | 1273.10 | 1273.60 | 16.4100 | 16.4400 | 939.55 | 942.55 | 1010.68 | 1013.68 |
| EFP | 2.85 | 2.95 | 0.0275 | 0.0375 | 1.00 | 2.00 | -9.00 | -4.00 |
| LBMA Prices | AM | PM | | | AM | PM | AM | PM |
| | 1282.15 | 1280.20 | 16.570 | | 941.00 | 940.00 | 1018.00 | 1010.00 |
| Active Contract | GCG8 Comdty | | SIH8 Comdty | | PLF8 Comdty | | PAH8 Comdty | |

MACRO:

- US equities surged overnight with investors more optimistic about the chances of Trump's tax overhaul being approved.
- The Dow sky rocketed 331 points, the S&P500 climbed 21.51 points whilst the Nasdaq jumped 49.58 points.
- The best performing sector was energy (+1.38%) whilst the worst was REIT's, down 0.03%.
- European shares were lower. The Euro STOXX fell 0.6%, the German Dax eased 0.3% whilst the UK FTSE lost 0.9%.
- The VIX gauge rallied 2.99% to 11.02
- The dollar index fell 0.1% to 93.069. The EUR surged to a high 1.1932 whilst USDJPY traded down to 111.75.
- Oil prices were mixed. WTI fell 0.2% to 57.33 whilst Brent 0.1% to 63.57.
- Base metals were mixed. Nickel fell 2.4% whilst copper rose 0.3%.
- The CRB index fell 0.9% to 189.16.
- Bitcoin rose 0.37% to \$9,648 whilst Ethereum lost 2.89% to \$425.
- Three month annualised US PCE inflation is accelerating, while EU inflation is struggling to gain traction.

PRECIOUS:

- Gold has another leg lower in line with the higher US equities and stronger USD.
- Asia opened close to the session highs and had very little interest despite trading over \$10 lower from the previous session.
- China were light buyers with the SGE premium sitting around \$9 over loco London.
- London were on the offer pushing gold to new recent lows sub 1280.



- The US were also happy to sell the metal pushing gold as low as 1270.95 before recovering into the close.
- Silver also came crashing lower trading down to 16.35.
- The Philadelphia gold and silver index lost 0.29%.
- The SPDR gold trust holdings was unchanged at 839.55 metric tons

PRE-ASIA COMMENTS:

- Asian equities open higher following Wall Street's firm session.
- Gold trades quietly in early trade.
- Ahead today:
 - China Caixin PMI
 - Swiss PMI manufacturing
 - UK PMI manufacturing
 - Canada GDP
 - Canada unemployment rate
 - US ISM manufacturing

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