



MKS PAMP GROUP

Europe / US Market Update

1st November 2017

Range Europe / US Markets
(from Globex open)

Ranges: Europe/US Markets:

31-Oct-17	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1276.35	1276.85	16.8425	16.8725	922.10	925.10	970.65	976.65
HIGH	1278.05	1278.55	16.8825	16.9125	924.20	927.20	981.80	987.80
LOW	1267.65	1268.15	16.6375	16.6675	913.30	916.30	968.25	974.25
CLOSE	1270.65	1271.15	16.6925	16.7225	917.60	920.60	978.75	984.75
FFP	0.35	0.85	-0.0125	0.0175	0.50	3.50	-8.00	-2.00
LBMA Prices	AM	PM	16.82		AM	PM	AM	PM
	1274.40	1270.15			918.00	915.00	972.00	977.00
Active Contract	GCZ7 Comdty		SI27 Comdty		PLF8 Comdty		PAZ7 Comdty	

MACRO:

- US equities edged higher overnight aided by better than expected earnings reports.
- The Dow Jones rose 28.5 points, the S&P500 gained 2.43 points whilst the Nasdaq climbed 28.71 points.
- European shares were mixed. The Euro STOXX jumped 0.3%, the German Dax was flat whilst the UK FTSE eked out a 0.1% gain.
- The VIX gauge lost 3.1% to 10.21.
- The dollar index rose 0.01% to 94.57. The EUR/USD touched a low of 1.1625 whilst the USDJPY rose to a high of 113.74.
- US treasury yields were higher. The 2 year yield gained 2 bps to 1.592% whilst the 10 year yield rose 1.1 bps to 2.374%.
- Oil prices were higher. WTI rose 0.8% to \$54.43, whilst Brent jumped 1% to \$61.32.
- Base metals were generally higher with Nickel leading the charge, up a staggering 6.5% to \$12,405 with the market becoming increasingly confident about its place in the electric car movement.
- The CRB index was flat at 187.56.
- Bitcoin rose 3.95% to \$6,363.43 whilst Ethereum eased 0.07% to \$307.38.
- US consumer confidence was at the highest level since 2000.
- European inflation data was softer than expected, however GDP exceeded expectations (+0.6% q/q)

PRECIOUS:

- Gold edged lower overnight, after trading as high as 1278.05 the market reversed its gains and dropped \$10 down to a low of 1268.15.
- Asia were light buyers, but interest was at a minimum with the yellow metal trading within a \$2 range for the majority of the day.
- SGE premium was around \$7 providing a slight bid to loco London.



- London were on the bid from the outset squeezing XAU up to the day's highs but the demand was short lived and the market edged lower for the remainder of the day.
- NY were sellers triggering stop loss sell orders on the break of 1272 and again at 1270.
- Silver also came under heavy selling pressure touching a low of 16.6675.
- The Philadelphia gold and silver index eased 1.42%.
- The SPDR gold trust holdings were unchanged at 850.77 metric tons.

PRE-ASIA COMMENTS:

- Gold traded quietly in early trade.
- Asian equities open higher following Wall Street's lead.
- Ahead today:
 - China Caixan manufacturing PMI
 - Swiss manufacturing PMI
 - UK market manufacturing PMI
 - Canada market manufacturing PMI
 - US ISM manufacturing
 - US ISM employment
 - US FOMC rate decision

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