



MKS PAMP GROUP

Europe / US Market Update

20th October 2017

Range Europe / US Markets
(from Globex open)

Ranges: Europe/US Markets:

19-Oct-17	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1277.50	1278.00	16.9425	16.9625	917.50	919.50	960.75	964.75
HIGH	1289.80	1290.30	17.2625	17.2825	927.50	929.50	965.35	969.35
LOW	1277.05	1277.55	16.9425	16.9625	917.00	919.00	952.10	956.10
CLOSE	1285.50	1286.00	17.1775	17.1975	920.75	922.75	961.55	965.55
FFP	1.65	1.90	0.0125	0.0225	2.00	3.00	-8.00	-4.00
LBMA Prices AM/PM	1283.40	1286.40	17.03		922.00	921.00	957.00	951.00
Active Contract	GCZ7 Comdty		SIZ7 Comdty		PLE8 Comdty		PAZ7 Comdty	

MACRO:

- US equities were mixed overnight, but the Dow still managed to close above the 23,000 level.
- The Dow Jones rose 5.44 points, the S&P500 gained 0.84 of a point whilst the Nasdaq fell 19.15 points.
- The best performing sector was utilities (+0.97%), whilst consumer staples lagged, down 0.68%.
- European shares were lower. The Euro STOXX fell 0.5%, the German Dax lost 0.4% whilst the UK FTSE eased 0.3%.
- The VIX gauge rallied 0.2% to 10.09.
- The dollar index fell 0.09% to 93.276. The EURUSD touched a high of 1.1859 whilst the USDJPY traded down to 112.28.
- US treasury yields were softer. The 2 year yield fell 0.8 bps to 1.555%, whilst the 10 year yield fell 1.3 bps to 2.237%.
- Base metals were mixed. Aluminium gained 1.4% whilst copper fell 0.3%.
- The CRB index was flat at 184.07.
- Bitcoin rose 2.04% to \$5,685 whilst Ethereum lost 1.9% to \$307.85.
- UK retail sales disappointed.
- The Philadelphia Fed business outlook rose to 27.9 from 23.8.

PRECIOUS:

- A firm session for the precious complex with gold jumping \$15.
- Asia opened around 1282 to some light buying, with the Chinese on the bid.
- Late in the session some heavy long liquidation sent gold sub 1280 down to a low of 1277.55, but good physical demand around these levels supported the market.
- London were happy to buy the dip pushing XAU back through 1280.
- NY trade was whippy but the yellow metal managed to push higher over the course of the session testing the 1290 level.
- Silver also found a bid surging through 17 up to a high of 17.28.
- The Philadelphia gold and silver index rose 0.54%.



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- SPDR gold trust holdings were unchanged at 853.13 metric tons.

PRE-ASIA COMMENTS:

- Gold pushes higher in early trade.
- Asian equities open lower, following Wall Street's mixed session.
- Ahead today:
 - BOJ's Kuroda speaks in Tokyo.
 - Canada CPI
 - US existing home sales
 - Yellen speaks on monetary finance.

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