



MKS PAMP GROUP

Europe / US Market Update

22nd November 2017

Range Europe / US Markets
(from Globex open)

Ranges: Europe/US Markets:

21-Nov-2017	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1279.25	1279.75	16.9500	16.9800	928.00	932.00	988.00	992.00
HIGH	1284.00	1284.50	17.0500	17.0800	936.00	940.00	1001.00	1005.00
LOW	1277.00	1277.50	16.9300	16.9600	926.00	930.00	987.00	991.00
CLOSE	1280.30	1280.80	16.9500	16.9800	932.00	936.00	1000.00	1004.00
EFP	-0.40	-0.30	-0.015	-0.005	1.00	2.00	-5.00	-1.00
LBMA Prices	AM	PM	17.00		AM	PM	AM	PM
	1280.00	1283.30			927.00	927.00	994.00	994.00
Active Contract	GCZ7 Comdty		SIZ7 Comdty		PLF8 Comdty		PAZ7 Comdty	

MACRO:

- US equities surged overnight touching new all times higher with tech stocks providing a solid bid.
- The Dow Jones jumped 160.50 points, the S&P500 climbed 16.89 points whilst the Nasdaq rallied 71.76 points.
- The best performing sector were tech stocks (+1.13%) whilst telcos were the worst (-0.37%).
- European shares were higher. The Euro Stoxx rose 0.5%, the German Dax climbed 0.8% whilst the UK FTSE jumped 0.3%.
- The VIX gauge sank 6.76% to 9.93.
- US treasury yields were higher. The 2 year yield rose 2.1 bps to 1.772% whilst the 10 year yield gained 0.2 bps to 2.361%
- The dollar index fell 0.11% to 93.974. The EUR traded up to 1.1758 whilst the USDJPY traded down to 112.17.
- Oil prices were higher. WTI rose 0.8% to \$56.89 whilst Brent gained 0.5% to \$62.58.
- The CRB index edged 0.3% higher.
- Bitcoin rose 0.17% to \$8,226 whilst Ethereum eased 0.51% to \$366.
- The Chicago national activity index spiked to a 6 year high of 0.65 from an upwardly revised 0.36.
- US existing home sales rose 5.48m, up 2% m/m.

PRECIOUS:

- Metals edged higher overnight following the ugly sell off the previous day.
- Some light buying on the Asian open saw XAU creep back above 1280 which is where the metal remained for the rest of the session leading into Europe.
- Early London trade was a non event but late in the session weak longs began to liquidate and the market traded back down towards the mid 1270's.



- NY were happy to buy the dip which saw the market recoup the 1280 level trading up to a high of 1284 before settling at 1280.50.
- Silver traded quietly either side of 17.00.
- Platinum recovered after Monday's vicious sell off trading back up to 936.
- The Philadelphia gold and silver index rose 0.81%.
- The SPDR gold trust holdings were unchanged at 843.39 metric tons.

PRE-ASIA COMMENTS:

- Gold edges higher in early trade.
- Asian equities open higher following Wall Street's firm session.
- Ahead today:
 - US MBA mortgage applications
 - US initial jobless claims
 - US durable goods orders
 - US Fed meeting minutes

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