



MKS PAMP GROUP
Europe / US Market Update
23rd October 2017

Range Europe / US Markets
(from Globex open)

Ranges: Europe/US Markets:

20-Oct-17	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1282.80	1283.30	17.1775	17.6775	921.50	923.50	967.15	971.15
HIGH	1284.50	1285.00	17.2025	17.7025	924.30	926.30	977.00	981.00
LOW	1277.50	1278.00	16.9200	16.9400	918.00	920.00	967.15	971.15
CLOSE	1280.50	1281.00	17.0325	17.0525	922.45	924.45	977.00	981.00
FFP	1.35	1.90	0.0125	0.0225	2.00	3.00	-8.00	-4.00
LBMA Prices AM/PM	1280.25	1281.20	17.0750		919.00	919.00	968.00	976.00
Active Contract	GCZ7 Comdty		SI27 Comdty		PLE8 Comdty		PAZ7 Comdty	

MACRO:

- US equities extended their gains closing at record highs following the Senate passing a budget plan which allows for the tax cuts Trump has been suggesting.
- The Dow Jones rallied 165.69 points, the S&P500 climbed 13.11 points whilst the Nasdaq rose 23.99 points.
- The best performing sector were financials (+1.16%) whilst consumer staples lagged, down 0.2%.
- European shares were mixed. The Euro STOXX rose 0.1% whilst the German Dax and UK FTSE were flat.
- The VIX gauge fell 0.80% to 9.97.
- The dollar index surged 0.47% to 93.701. The USDJPY touched a high of 113.97 this morning whilst the EUR traded down to 1.1762.
- US treasury yields were higher. The 2 year yield rose 1.7 bps to 1.576% whilst the 10 year yield gained 2.9 bps to 2.385%.
- Oil prices were higher. WTI rose 0.7% to \$51.84 whilst Brent rose 0.7% to \$ 57.75.
- Base metals were lower with aluminium down the most, falling 0.6%.
- The CRB index was flat at 184.12.
- Bitcoin fell 1.79% to \$5,905.67 whilst Ethereum fell 2.17% to \$293.82.
- Japanese Prime Minister Abe retains government in Japan, prompting traders to sell the JPY.
- Canadian CPI was lower than expected and retail sales fell sharply.
- US existing home sales rose 0.7% m/m

PRECIOUS:

- A soft session for the precious metals on Friday with gold trading as low as 1278.00.
- Asia opened on the session highs above 1290, but heavy offers on comex capped any further advance and longs were happy to sell into the rally.
- China were on the offer and XAU came tumbling lower trading down to 1282 before finding a bid.
- London trade was choppy with the yellow metal oscillating between 1280-1285.
- NY didn't appear to have a great deal of interest with gold trading quietly either side of 1280.



- Silver also came under heavy selling pressure, trading back under 17 to a low of 16.94.
- Palladium continues to garner a lot of attention, still trading on the upper end of its recent range, closing at 977/81.
- The Philadelphia gold and silver index fell 0.60%.
- The SPDR gold trust holdings were unchanged at 853.13 metric tons.

PRE-ASIA COMMENTS:

- Gold opens lower in Asia on the back of the higher USDJPY.
- Asian equities push higher in early trade.
- Ahead today:
 - China Property Prices
 - Singapore CPI
 - Denmark Consumer Conf
 - Taiwan IP
 - HK CPI
 - Brazil CPI
 - Canada Wholesale Trade
 - US Chicago Fed National Activity
 - EZ Consumer Confidence
 - UK May Speech on Brexit

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