



MKS PAMP GROUP

Europe / US Market Update

24th October 2017

Range Europe / US Markets
(from Globex open)

Ranges: Europe/US Markets:

23-Oct-17	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1279.55	1280.05	17.0182	17.0482	923.82	926.82	976.67	979.67
HIGH	1283.10	1283.60	17.1090	17.1390	926.10	929.10	976.70	979.70
LOW	1272.61	1273.11	16.8617	16.8917	913.94	916.94	954.36	957.36
CLOSE	1280.90	1281.40	17.0750	17.1050	925.20	928.20	958.50	961.50
FX	1.10	1.20	0.0100	0.0200	2.00	3.00	-7.00	-4.00
LBMA Prices	AM	PM	16.995		AM	PM	AM	PM
	1275.25	1274.90			916.00	913.00	965.00	965.00
Active Contract	GCZ7 Comdty		SIZ7 Comdty		PLF8 Comdty		PAZ7 Comdty	

MACRO:

- US equities retreated from record highs overnight on the back of mixed earnings reports.
- The Dow Jones fell 54.67 points, the S&P500 eased 10.23 points whilst the Nasdaq lost 42.23 points.
- The best performing sector was utilities (+0.2%) whilst telcos led the laggards, down 0.78%.
- European shares were generally firmer. The Euro STOXX gained 0.1%, the German Dax climbed 0.10% whilst the UK FTSE was flat.
- The VIX gauge surged 8.63% to 10.83.
- The dollar index rallied 0.15% to 93.84. The USDJPY traded as high as 114.00 whilst the EUR touched a low of 1.1724.
- US treasury yields were softer. The 2 year yield fell 1.2 bps to 1.564% whilst the 10 year yield lost 0.7 bps to 2.372%.
- Base metals were higher, led by zinc, up 1.6%.
- The CRB index rose 0.3% to 184.71.
- Oil prices were lower. WTI fell 0.4% to \$51.90, whilst Brent eased 0.9% to \$57.35.
- Bitcoin fell 1.81%, \$5,876.51 whilst Ethereum lost 3.5% to \$285.07.
- The Chicago Fed National Activity Index rose to 0.17 in September.
- In Europe, consumer confidence remained elevated with the October flash reading at -1.0 from -1.2

PRECIOUS:

- A mixed day for the precious metals with selling seen for the majority of the day, only to gap higher late in the session.
- Asia started the day on the offer on the back of the firm USDJPY aided by Abe winning the snap election.
- Asia opened at 1278 and immediately was sold a couple of dollars towards the mid 1270's.



- China were light buyers, but the yellow metal could only manage to recover up to 1277 before selling reappeared.
- London had little interest with XAU trading idly between 1275-1277.
- New York were initial sellers, pushing gold down to the session lows, but a sharp sweep higher late in the session saw the market recover back up to 1283 before settling at 1281.
- Silver also managed to recoup the 17 handle trading up to a high of 17.10.
- Profit taking in Pd was evident throughout the session with the metal dropping close to \$20 down to a low of 957.5.
- The Philadelphia Gold and Silver index fell 0.98%.
- SPDR gold trust holdings were unchanged at 853.13 metric tons.

PRE-ASIA COMMENTS:

- Asian equities open higher.
- Gold pushes higher in early trade.
- Ahead today:
 - ECB bank lending survey
 - Euro market manufacturing PMI
 - US market services PMI

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