



MKS PAMP GROUP

Europe / US Market Update

25th August 2017

Range Europe / US Markets
(from Globex open)

Ranges: Europe/US Markets:

24-Aug-17	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1288.70	1289.20	17.0500	17.0800	977.20	980.20	933.60	938.60
HIGH	1290.10	1290.60	17.0900	17.1200	981.50	984.50	936.50	941.50
LOW	1284.20	1284.70	16.8250	16.8550	970.80	973.80	929.20	934.20
CLOSE	1285.80	1286.30	16.9450	16.9750	976.80	979.80	933.55	938.55
FFP	4.80	5.30	-0.0300	0.0000	1.50	4.50	-2.00	3.00
LBMA Prices	AM	PM	16.93		AM	PM	AM	PM
	1285.90	1289.00			972.00	977.00	933.00	940.00
Active Contract	GCZ7 Comdty		SIU7 Comdty		PLV7 Comdty		PAU7 Comdty	

MACRO:

- US equities edged lower overnight ahead of Jackson Hole.
- The Dow Jones fell 28.69 points, the S&P500 eased 5.07 points whilst the Nasdaq retreated 7.08 points.
- The best performing sector was healthcare (+0.28%) whilst the worst was consumer staples (-1.34%).
- European shares were mostly higher. The Euro STOXX gained 0.2%, the German Dax climbed 0.1% whilst the UK FTSE rose 0.3%.
- The VIX gauge fell 0.16% to 12.23.
- The dollar index rallied 0.15% to 93.289. The EUR traded to a low of 1.1784 whilst the USDJPY traded up to 109.60.
- Base metals were mixed. Copper was the best performer, up 1.7% whilst Aluminium fell 0.5%.
- The CRB index rose 0.1% to 177.80.
- Oil prices were lower. WTI fell 1.6% to \$47.60 whilst Brent fell 0.7% to \$52.19.
- US treasury yields were higher. 2 year bonds rose 2.1 bps to 1.33% whilst 10 year bonds also rose 2.1 bps to 2.194%.
- US July existing home sales fell 1.3% m/m.
- Kansas City August Fed manufacturing index rose to 16 versus 10.

PRECIOUS:

- Very quiet session for the precious complex.
- Gold opened on the day's highs in Asia and was sold immediately pushing the metal under 1290.
- China were also on the offer with the SGE premium sitting around \$5 over loco London.
- The firmer greenback continues to put topside pressure on XAU.
- Silver was sold aggressively in early London, but pushed back up towards 17 later in the session.
- PGM's continue to consolidate towards recent highs with further gains looking likely.



- The Philadelphia gold and silver index rose 0.56%.
- The SPDR gold trust holdings were unchanged at 799.29 metric tons.

PRE-ASIA COMMENTS:

- Gold trades quietly in early trade ahead of the Jackson Hole conference.
- Asian equities open lower following Wall Street's lead.
- Ahead today:
 - German GDP
 - German private consumption
 - German IFO business climate
 - US durable goods
 - Yellen and Draghi speak in Jackson Hole

Although the information in this report has been obtained from and is based upon sources MKS believes to be reliable, we do not guarantee its accuracy and it may be incomplete or condensed. All opinions and estimates constitute MKS' judgment as of the date of this report and are subject to change without notice. This report is for informational purposes only and is not intended as investment advice, offer or solicitation for the purchase or sale of an investment. This report does not consider or take into account the investment objectives or financial situation of a particular party.