



**MKS PAMP GROUP**  
**Europe / US Market Update**  
**1<sup>st</sup> December 2017**

Range Europe / US Markets  
(from Globex open)

**Ranges: Europe/US Markets:**

5-Dec-17	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1275.70	1276.20	16.3200	16.3500	925.00	928.00	998.15	1002.15
HIGH	1276.40	1276.90	16.3200	16.3500	925.00	928.00	999.45	1003.45
LOW	1260.60	1261.10	16.0150	16.0450	911.70	914.70	978.60	982.60
CLOSE	1264.60	1265.10	16.0750	16.1050	914.30	917.30	982.35	986.35
EFP	2.30	2.80	0.0050	0.0350	0.00	3.00	-9.00	-5.00
LBMA Prices	AM	PM	16.29		AM	PM	AM	PM
	1275.90	1266.30			922.00	918.00	996.00	992.00
Active Contract	GCG8 Comdty		SIH8 Comdty		PLF8 Comdty		PAH8 Comdty	

**MACRO:**

- US equities pushed lower overnight, but thanks to a bounce in tech stocks closed off their lows.
- The Dow Jones fell 109.41 points, the S&P500 eased 9.87 points whilst the Nasdaq retreated 13.15 points.
- The best performing sector was IT (+0.46%) whilst telcos were the worst, down 1.62%.
- European shares were lower. The Euro STOXX fell 0.2%, the German Dax lost 0.1% whilst the UK FTSE dropped 0.2%.
- The VIX gauge fell 1.97% to 11.45.
- The dollar index rallied 0.19% to 93.366. The EUR touched a low of 1.1801 whilst the USDJPY traded up to 112.87.
- US treasury yields were mixed. The two year yield rose 0.8 bps to 1.827% whilst the 10 year yield eased 3.2 bps to 2.358%.
- Oil prices were higher. WTI rose 0.1% to \$57.64 whilst Brent gained 0.6% to \$62.91.
- The CRB index fell 0.6% to \$187.47.
- The US ISM non manufacturing index moderated from a 12 year high. The headline dipped to 57.4.
- The US October trade balance came in at \$48.7 billion.

**PRECIOUS:**

- Gold succumbs to heavy long liquidation dropping \$15 to a low of 1261.10.
- Asia opened to some light demand pushing gold up to the days highs.
- China had very little interest with the SGE premium around \$6 over loco London.
- London trade was equally quiet but NY were happy to offer the metal triggering stop loss orders down to the low 1260's before recovering into the close.



- Silver was also hammered, trading down to 16.045.
- PGM's weren't immune to the carnage with both platinum and palladium suffering heavy losses.
- The Philadelphia gold and silver index fell 1.55%.
- The SPDR gold trust holdings fell 0.17% to 845.47 metric tons.

**PRE-ASIA COMMENTS:**

- Asian equities open lower following Wall Street's lead
- Some light demand in the precious sees gold edge higher in early trade.
- Ahead today:
  - Aus GDP
  - German factory orders
  - Swiss CPI
  - US mortgage applications
  - Canada rate decision

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