



MKS PAMP GROUP
Europe / US Market Update
7th December 2017

Range Europe / US Markets
(from Globex open)

Ranges: Europe/US Markets:

6-Dec-17	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1267.35	1267.85	16.1000	16.1300	914.60	917.60	985.60	989.60
HIGH	1269.05	1269.55	16.1250	16.1550	914.60	917.60	993.50	997.50
LOW	1262.45	1262.95	15.9100	15.9400	897.50	900.50	983.40	987.40
CLOSE	1263.95	1264.45	15.9700	16.0000	899.50	902.50	991.45	995.45
EFP	2.05	2.55	0.0050	0.0350	-0.50	2.50	-9.00	-5.00
LBMA Prices	AM	PM	16.12		AM	PM	AM	PM
	1268.55	1263.70			912.00	907.00	990.00	997.00
Active Contract	GCG8 Comdty		SIH8 Comdty		PLF8 Comdty		PAH8 Comdty	

MACRO:

- US equities were mixed overnight with energy stocks weighing on the market.
- The Dow Jones fell 39.73 points, the S&P500 eased 0.3 points whilst the Nasdaq advanced 14.16 points.
- European shares were mixed. The Euro STOXX fell 0.3%, the German Dax lost 0.4% whilst the UK FTSE gained 0.3%.
- The VIX gauge fell 2.03% to 11.1.
- The dollar index rallied 0.23% to 93.598. The EUR touched a low of 1.1782 whilst the USDJPY traded up to 112.38.
- US treasury yields were lower. The 2 year yield fell 0.6 bps to 1.802% whilst the 10 year yield lost 1.6 bps to 2.328%.
- Oil prices were lower. WTI fell 2.4% to \$56.00 whilst Brent eased 2.2% to \$61.26.
- Base metals were mixed. Copper was up 0.3% whilst zinc lost 0.8%.
- The CRB index lost 1.5% to 184.72.
- Bitcoin surged 13.25% to \$13,361 whilst Ethereum lost 5.62% to \$436.
- US November ADP reported 190k jobs created versus 235k in October.
- Bank of Canada held rates and "will continue to be cautious".

PRECIOUS:

- The precious complex continues to drift lower, but interest and volumes are on the low side leading into year end.
- Some light buying in Asia saw XAU drift higher over the course of the session touching a peak of 1269.
- SGE premium sitting around \$6/7 over loco London.



- London were happy to sell into the rally pressuring the yellow metal back down towards the mid 1260's.
- NY were also on the offer selling gold down to 1263 which is where it closed.
- Silver continued its move southwards triggering stops under 16.
- Platinum came under heavy selling pressure testing sub 900.
- The Philadelphia gold and silver index fell 1.46%.
- SPDR gold trust holdings unchanged at 845.47 metric tons.

PRE-ASIA COMMENTS:

- Gold trades quietly in early trade.
- Asian equities open higher.
- Ahead today:
 - Swiss unemployment rate
 - German IP
 - Eurozone GDP
 - US initial jobless claims
 - Draghi speaks in Frankfurt
 - US consumer credit
 - Japan trade balance

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