



MKS PAMP GROUP

Daily Asia Wrap

28th November 2017

Range Asian Hours
(from Globex open)

	GOLD	SILVER	PLATINUM	PALLADIUM
OPEN	1294.30/50	17.01/03	947/49	1006/08
HIGH	1295.80/00	17.07/09	948/50	1006/08
LOW	1293.00/20	17.01/03	946/48	1003/05
LAST	1293.20/40	17.01/03	947/49	1003/05

MARKETS

U.S. new home sales surged higher during October, increasing +6.2% MoM (exp: -6.3%) to a seasonally adjusted annual rate of 685,000. The October figure marked the highest level since October 2007 and follows a modest downwards revision to September from 667,000 to 645,000. Equity markets in the U.S. ended mixed on Monday after touching intraday records, as an early session rally in retail shares ran out of steam. The DJIA eked out a +0.1% gain to 23,580.78 points, while heavy trade to energy (1.03%) led the S&P 500 -0.04% lower to 2,601.42 points and the Nasdaq Composite declined -0.15%. Oil futures pulled back from recent gains on Monday as concerns over the extension to OPEC's production cuts increased. WTI declined by -1.4% to settle just above USD \$58 per barrel, while Brent crude endured volatile trade, however ended the session relatively flat at USD \$63.73 per barrel.

PRECIOUS

Early session interest in bullion reversed around the Shanghai open as USD/JPY bounced from a move below 111.00 (110.93 low) to touch a 111.33 high. Following the overnight push toward USD \$1,300 (North Korean headlines), the metal failed to garner support throughout the Asian session on Tuesday, as geopolitical concerns evaporated and participants instead turned focus to upcoming tax reforms out of the U.S. An on-shore Shanghai premium of around USD \$7 saw physical interest provide modest support throughout the session, however the metal faced USD/JPY headwinds and was unable to print above USD \$1,295 into European hours. Silver continues to test the USD \$17 pivot point, while palladium once again test margin traders to recover from a move below USD \$1,000 overnight and flit with a further move below the figure during Asian trade today. Data today includes U.K. house prices, U.S. wholesale inventories and U.S. consumer confidence.

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.