



## MKS PAMP GROUP

### Europe / US Market Update

16<sup>th</sup> November 2017

Range Europe / US Markets  
(from Globex open)

14-Nov-2017	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1280.75	1281.25	17.0350	17.0650	927.00	930.00	987.00	990.00
HIGH	1289.25	1289.75	17.1950	17.2250	937.50	940.50	991.00	994.00
LOW	1276.50	1277.00	16.9500	16.9800	925.00	928.00	974.00	977.00
CLOSE	1277.80	1278.30	16.9500	16.9800	928.00	931.00	982.00	985.00
EFP	-0.15	-0.05	-0.015	-0.0050	1.25	2.25	-6.00	-1.00
LBMA Prices	AM	PM	17.1150		AM	PM	AM	PM
	1285.70	1282.20			930.00	937.00	978.00	981.00
Active Contract	GCZ7 Comdty		SIZ7 Comdty		PLF8 Comdty		PAZ7 Comdty	

#### MACRO

- US equities were lower amid uncertainty regarding tax reform.
- The Dow lost 138.19 points to 23,271.28, the S&P 500 declined 14.25 points to 2,564.62, while the Nasdaq fell 31.67 points to 6,706.207.
- There were wins for financials (0.19%) while energy (-1.17%) and consumer staples (-1.08%) led the losses.
- The VIX gauge added 11.65% to 12.94.
- The US dollar index slipped 0.01% to 93.814, the EUR was as high as 1.1853, while USD/JPY traded down to 112.55.
- US treasury yields were lower, 2 year yields eased 0.38 bps to 1.6834%, while 10 year yields gave up 4.07 bps to 2.3310%.
- European shares were lower, the EuroSTOXX 600 fell 0.49%, the German DAX declined 0.44%, while the UK FTSE retreated 0.56%.
- Oil prices were lower as the IEA cut it's oil demand growth forecast, Brent lost 0.59% to \$61.84 while WTI fell 0.77% to \$55.27.
- Base metals were mostly higher, with aluminium (+1.15%) leading the gains.
- In US economic data, CPI rose 0.15 in Oct following a 0.5% increase in Sep, year on year CPI fell to 2%.
- Core CPI rose to 0.2% in Oct following a 0.1% in Sep, year on year rose to 1.8%.
- Retail sales rose 0.2% in Oct from a 1.9% increase in Sep.
- Retail sales ex-autos rose 0.1% in Oct from a 1.2% increase in Sep.
- The Empire State index fell 10.8 points to 19.4 in Nov from 30.2 in Oct.
- Business inventories were flat in Sep following a revised 0.6% increase in Aug.

#### PRECIOUS

- A disappointing session for the precious as gold hands back early gains.
- Gold opened at \$1279 in Asia and traded a \$1280-83 range for most of the day.
- The SGE premium was around \$7 over loco London.
- London were on the bid from the opening bell as the greenback dipped.
- The yellow metal reached a month high \$1288 just after NY open as the USD bottomed out.
- Gold wiped \$10 As soon as the dollar started to rally, before settling at \$1277-78 for the remainder of the session.
- Silver's chart looked much the same, hitting a high of \$17.18 before giving it all back in NY trading.
- Platinum managed a close in positive territory at \$929.



- The Philadelphia gold and silver index added 0.05%.
- The SPDR Gold trust is holding 843.39mt.

#### **PRE-ASIA COMMENTS**

- Gold creeping higher in early Asian trade.
- Asian markets open lower on Wall St's lead.

- Ahead today:

US Weekly Jobless Claims

US Import Price Index

US Philly Fed Index

US Industrial Production

US Capacity Utilisation

US NAHB Home Builders Index

EU Inflation Rate

France Unemployment Rate

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