



MKS PAMP GROUP
Europe / US Market Update
18th December 2017

Range Europe / US Markets
(from Globex open)

Ranges: Europe/US Markets:

15-Dec-17	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1254.25	1254.75	15.9000	15.9300	879.70	882.70	1035.30	1039.30
HIGH	1261.25	1261.75	16.0700	16.1000	892.70	895.70	1039.50	1043.50
LOW	1253.25	1253.75	15.8900	15.9200	878.80	881.80	1022.75	1026.75
CLOSE	1255.05	1255.55	16.0500	16.0800	892.40	895.40	1027.75	1031.75
EFP	2.55	3.05	0.0100	0.0400	-2.00	1.00	-14.00	-10.00
LBMA Prices	AM	PM	15.99		AM	PM	AM	PM
	1257.25	1254.60			881.00	882.00	1033.00	1028.00
Active Contract	GCG8 Comdty		SIH8 Comdty		PLF8 Comdty		PAH8 Comdty	

MACRO:

- US equities surged higher on Friday, closing at record highs yet again.
- The Dow Jones rallied 143.8 points, the S&P500 climbed 23.80 points whilst the Nasdaq rose 80.06 points.
- IT was the best performing sector (+1.24%) whilst energy was the worst (-0.03%).
- European shares were higher. The Euro STOXX climbed 0.1%, the German Dax rose 0.3% whilst the UK FTSE gained 0.6%.
- The VIX gauge sank 10.2% to 9.42.
- The dollar index jumped 0.47% to 93.93.
- Oil prices were mixed. WTI rose 0.2% to \$57.30 whilst Brent was 0.2% lower to \$63.23.
- US treasury yields were mixed. 2 year yields rose 1.7 bps to 1.836% whilst the 10 year yield fell 1.1 bps to 2.353%.
- Base metals were higher. Nickel was the best performer, up 3.5%.
- The CRB index rose 0.2% to 184.52.
- Bitcoin rallied 0.47% to \$19,433 whilst Ethereum rose 5.32% to \$734.
- The US House and Senate look set to pass the tax reform bill after two key Republicans decide to support it.
- US Empire manufacturing came in at 18.0 from 19.4

PRECIOUS:

- A quiet end to the week for the precious with gold trading within a narrow range.



- Asia opened to some light demand on Friday but interest and volumes were on the low side.
- A soft greenback provided support for the metals throughout the Asian day.
- China had demand with the SGE premium around \$12 over loco London.
- Europe were also buyers squeezing the yellow metal up to the high 1250's ahead of NY trade.
- Gold touched a high of 1261.25 in early US trade but drifted lower late in the day touching a low of 1253.75.
- Silver consolidating around the 16 level.
- The Philadelphia gold and silver index rose 0.54%.
- The SPDR gold trust holdings unchanged at 844.29 metric tons.

PRE-ASIA COMMENTS:

- Gold trades quietly in early trade.
- Asian equities open higher.
- Ahead today:
 - Japan Trade Balance
 - Australian Mid-Year Economic and Fiscal Outlook
 - Hong Kong Unemployment Rate
 - Spain Labour Costs
 - Eurozone CPI report
 - Canada International Securities Transactions
 - US NAHB Housing Market Index

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