



MKS PAMP GROUP
Europe / US Market Update
3rd November 2017

Range Europe / US Markets
(from Globex open)

Ranges: Europe/US Markets:

29-Nov-17	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1293.99	1294.49	16.8687	16.8987	949.50	952.50	1029.83	1032.83
HIGH	1296.76	1297.26	16.9323	16.9623	953.70	956.70	1031.28	1034.28
LOW	1282.12	1282.62	16.5218	16.5518	938.56	941.56	1013.91	1016.91
CLOSE	1284.30	1284.80	16.5635	16.5935	940.13	943.13	1015.07	1018.07
EFP	3.20	3.30	0.0350	0.0450	1.00	2.00	-9.00	-4.00
LBMA Prices	AM	PM			AM	PM	AM	PM
	1294.85	1283.85	16.895		949.00	945.00	1024.00	1014.00
Active Contract	GCG8 Comdty		SIH8 Comdty		PLF8 Comdty		PAH8 Comdty	

MACRO:

- The Dow touched another record high, but sell offs in some large cap stocks such as Amazon and Facebook weighed on the S&P500 and Nasdaq late in the session.
- The Dow jumped 103.97 points, the S&P500 eased 0.97 points whilst the Nasdaq fell 87.97 points.
- The best performing sector were telcos (+2.75%) whilst the worst were IT (-2.64%).
- European shares were mixed. The Euro STOXX rose 0.2%, UK FTSE fell 0.9% whilst the German Dax was flat.
- The VIX gauge surged 6.88% to 10.72.
- The dollar index fell 0.11% to 93.165. The EUR traded up to 1.1882 whilst the USDJPY touched a low of 111.38.
- US treasury yields were higher. The 2 year yield rose 1.2 bps to 1.758% whilst the 10 year yield rose 5 bps to 2.376%.
- Base metals were mixed. Aluminium fell 2.2% whilst nickel posted a gain of 0.4%.
- The CRB index fell 0.2% to 190.90.
- Bitcoin rose 3.25% to \$10,292 whilst Ethereum lost 4.47% to \$448.
- US Q3 GDP was revised up to 3.3%, from 3%.

PRECIOUS:

- Gold came under heavy selling pressure as gold was unable to breach the \$1300 level yet again.
- There was some light demand in Asia squeezing gold up to 1296.75.
- China were light buyers with the SGE premium around \$5 over loco London.
- Some selling in London saw gold drift to the mid 1290's but volume and interest were on the low side.
- The better than expected US GDP figure was the impetus for gold's downside move with the greenback finding a solid bid.



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- Silver also came under heavy selling pressure trading as low as 16.55.
- The Philadelphia gold and silver index fell 1.49%.
- The SPDR gold trust holdings were unchanged at 836.55 metric tons.

PRE-ASIA COMMENTS:

- Gold trades quietly in early trade.
- Asian equities open lower.
- Ahead today:
 - UK consumer confidence
 - China manufacturing PMI
 - Japan housing starts
 - Swiss GDP
 - EU German unemployment
 - EU PCE Core

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