



## MKS PAMP GROUP

### Europe / US Market Update

30th October 2017

Range Europe / US Markets  
(from Globex open)

**Ranges: Europe/US Markets:**

27-Oct-17	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1267.35	1267.85	16.7575	16.7875	915.00	918.00	969.70	973.70
HIGH	1273.75	1274.25	16.8475	16.8775	920.50	923.50	971.20	975.20
LOW	1263.00	1263.50	16.5925	16.6225	909.40	912.40	960.35	964.35
CLOSE	1273.65	1274.15	16.8475	16.8775	914.50	917.50	970.90	974.90
FFP	0.45	0.95	-0.0125	0.0175	0.50	3.50	-8.00	-4.00
LBMA Prices	AM	PM	16.72		AM	PM	AM	PM
	1267.80	1266.45			916.00	917.00	968.00	972.00
Active Contract	GCZ7 Comdty		SIZ7 Comdty		PLF8 Comdty		PAZ7 Comdty	

**MACRO:**

- US equities closed at record highs mainly thanks to tech behemoths such as Amazon, Microsoft and Intel posting better than expected quarterly earnings.
- The Dow Jones climbed 33.33 points, the S&P500 rose 20.67 points whilst the Nasdaq surged 144.49 points.
- The best performing sector was Information Technology jumping 2.91% whilst Consumer Staples lagged, down 0.86%.
- European shares were higher. The Euro STOXX climbed 0.4%, the German Dax rose 0.6% whilst the UK FTSE eked out a 0.2% gain.
- The VIX gauge tanked 13.27% to 9.80.
- The dollar index rallied 0.32% to 94.916. The EUR touched a low of 1.1574 whilst the USDJPY traded up to 114.49.
- US treasury yields were lower. The 2 year yield fell 3.5 bps to 1.588% whilst the 10 year yield eased 5.5 bps to 2.406%.
- Oil prices were higher. WTI rose 2.4% to \$53.90 whilst Brent gained 1.8% to \$60.44.
- Base metals were softer with copper the hardest hit, down 2.4%.
- The CRB index rose 0.5% to 186.89.
- Bitcoin surged 9.69% to \$6,288 whilst Ethereum jumped 3.73% to \$307.
- US Q3 GDP rose 3% qoq, which was better than expectations at 2.6%.
- Bloomberg reported that Trump prefers Powell for Fed chair.

**PRECIOUS:**

- Gold gained ground on Friday despite the better than expected US GDP.
- Asia trade was lifeless with the metal hardly moving at all, stuck in a 1266-1268 range.



- Some light selling in London pressured XAU down to 1265 but volumes and interest were thin ahead of the key US data.
- Once the the GDP was released, gold traded down to the lows of 1263.50, but a lack of follow through supply saw the yellow metal gap higher pushing back through 1270.
- Gold's 100 dma at 1275.60 should provide initial resistance with support at the 200 dma at 1260.30.
- Silver also found a bid closing on the highs at 16.85.
- The Philadelphia gold and silver index rose 0.59%.
- The SPDR gold trust holdings fell 0.14% to 850.77 metric tons.

**PRE-ASIA COMMENTS:**

- Gold trades sideways in early trade.
- Asian equities open higher.
- Ahead today:
  - German retail sales
  - German CPI
  - UK mortgage approvals
  - US personal income
  - US PCE core

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