



MKS PAMP GROUP
Europe / US Market Update
1st December 2017

Range Europe / US Markets
(from Globex open)

Ranges: Europe/US Markets:

1-Dec-17	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1275.01	1275.51	16.4385	16.4685	942.95	945.95	1010.84	1013.84
HIGH	1289.35	1289.85	16.5570	16.5870	944.58	947.58	1025.49	1028.49
LOW	1271.71	1272.21	16.2459	16.2759	931.68	934.68	1008.75	1011.75
CLOSE	1279.71	1280.21	16.4040	16.4340	937.87	940.87	1018.40	1021.40
EFP	2.85	2.95	0.0275	0.0375	1.00	2.00	-9.00	-4.00
LBMA Prices	AM	PM			AM	PM	AM	PM
	1277.25	1275.50	16.420		934.00	934.00	1016.00	1016.00
Active Contract	GCG8 Comdty		SIH8 Comdty		PLF8 Comdty		PAH8 Comdty	

MACRO:

- US equities edged lower on Friday, but the major bourse's still posted their best week of the year.
- The Dow Jones fell 40.76 points, the S&P500 eased 5.36 points whilst the Nasdaq declined 26.38 points.
- The best performing sector was energy (+0.80%) whilst the worst was industrials, down 1.17%.
- European shares were also softer. The Euro STOXX fell 1.2%, the German Dax lost 1.2% whilst the UK FTSE retreated 0.4%.
- The VIX gauge rallied 1.3% to 11.43.
- The dollar index fell 0.17% to 92.88. The EUR traded up to a high of 1.1941 whilst the USDJPY touched a low of 111.40.
- Oil prices were firmer. WTI gained 1.4% to \$58.36, whilst Brent also rose 1.4%, finishing the session at \$63.73.
- US treasury yields were lower. The 2 year yield fell 1.4 bps to 1.772% whilst the 10 year yield lost 4.6 bps to 2.362%.
- Base metals were firmer with zinc leading the charge, up 2.9%.
- The CRB index rose 0.8% to 190.69.
- Bitcoin rose 4.19% to \$11,498 whilst Ethereum gained 2.04% to \$470.
- US ISM was firm (58.2 vs 58.7).
- The Euro area PMI rose to 60.1 whilst in the UK it rose to 58.2 - the highest reading in four years.

PRECIOUS:

- A volatile session for the precious with gold trading in a wide \$17 range.
- Asia trade was lifeless trading either side of 1275 for the duration of the session.
- Some light demand on the Chinese open saw gold trade north of 1276.



- SGE premium was around \$6 over loco London.
- European traders were light buyers squeezing XAU up to 1278 but NY were happy to sell into the strength pushing the metal down to 1272.20.
- Gold propelled higher following news that Michael Flynn lied to the FBI about his contacts with Russian Diplomat Kislyak.
- Gold longs were happy to sell into the rally and the metals came crashing back lower late in the session.
- Silver also traded in a wide 30 cent range finishing the week at 16.40.
- The Philadelphia gold and silver index rose 0.3%.
- The SPDR gold trust holdings rose 1.02% to 848.11 metric tons.

PRE-ASIA COMMENTS:

- Asian equities open higher.
- Gold edges lower in early trade.
- Ahead today:
 - Japan's Kuroda speaks
 - Japan's consumer confidence
 - US factory orders
 - US durable goods

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.