



MKS PAMP GROUP

Europe / US Market Update

7th November 2017

Range Europe / US Markets
(from Globex open)

Ranges: Europe/US Markets:

| 6-Nov-2017 | GOLD | | SILVER | | PLATINUM | | PALLADIUM | |
|-----------------|-------------|---------|-------------|---------|-------------|--------|-------------|---------|
| | Bid | Offer | Bid | Offer | Bid | Offer | Bid | Offer |
| OPEN | 1269.25 | 1269.75 | 16.8400 | 16.8700 | 919.25 | 922.25 | 995.00 | 1000.00 |
| HIGH | 1282.95 | 1283.45 | 17.2550 | 17.2850 | 934.15 | 937.15 | 1001.60 | 1006.60 |
| LOW | 1267.20 | 1267.70 | 16.8250 | 16.8550 | 916.85 | 919.85 | 993.80 | 998.80 |
| CLOSE | 1281.53 | 1282.03 | 17.2250 | 17.2550 | 933.25 | 936.25 | 997.20 | 1002.20 |
| FFP | 0.55 | 0.70 | -0.0100 | 0.0000 | 1.25 | 2.25 | -6.00 | -1.00 |
| LBMA Prices | AM | PM | 16.915 | | AM | PM | AM | PM |
| | 1271.60 | 1270.90 | | | 921.00 | 919.00 | 1001.00 | 994.00 |
| Active Contract | GCZ7 Comdty | | SIZ7 Comdty | | PLF8 Comdty | | PAZ7 Comdty | |

MACRO:

- US equities pushed higher overnight, closing at record levels yet again.
- The Dow rose 9.23 points, the S&P500 3.29 points whilst the Nasdaq climbed 22.00 points.
- The best performing sector was energy (+1.97%) whilst telcos were the worst (-2.72%).
- European shares were mixed. The Euro STOXX fell 0.2%, the German Dax eased 0.1% whilst the UK FTSE was flat.
- The VIX gauge jumped 3.61% to 9.47.
- The dollar index sold off 0.20% to 94.753. The EUR touched a high of 1.1618 whilst the USDJPY touched a low of 113.69.
- US treasury's were mixed. The 2 year yield was flat at 1.613% whilst the 10 year yield eased 2.2 bps to 2.316%
- Oil prices were higher. WTI rose 2.6% to \$57.22 whilst Brent gained 2.9% to \$64.05.
- Base metals were mixed. Aluminium fell 0.7% whilst Nickel rose 1.8%.
- The CRB index jumped 1.7% to 192.57.
- The New York Fed announced that Dudley will resign effective mid 2018

PRECIOUS:

- A positive session for gold touching a high of 1282.95.
- There was some light supply on the Asian open following the soft close on Friday.
- The yellow metal traded down to 1267.70 but resting bids supported the market from any further downside move.
- London had little interest as XAU traded sideways either side of 1270.
- Late in NY trade the yellow metal started to gain upside momentum in line with the falling USDJPY.
- Silver also found a solid bid surging 40 cents up to a high of 17.255.
- The Philadelphia Gold and Silver index rose 1.92%



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PRE-ASIA COMMENTS:

- Asian equities open lower.
- Gold retains its bid in early trade.
- Ahead today:
 - RBA cash rate
 - ECB's Draghi speaks
 - German construction PMI
 - Eurozone retail sales
 - US consumer credit

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