



**MKS PAMP GROUP**  
**Europe / US Market Update**  
**14th November 2017**

Range Europe / US Markets  
(from Globex open)

**EUROPE/US RANGES:**

13-Nov-2017	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1276.25	1276.75	16.9100	16.9400	931.00	934.00	999.00	1002.00
HIGH	1279.60	1280.10	17.0700	17.1000	935.50	938.50	999.00	1002.00
LOW	1276.00	1276.50	16.8200	16.8500	927.00	930.00	988.50	991.50
CLOSE	1279.00	1279.50	17.0350	17.0650	932.00	935.00	991.00	994.00
EFP	0.05	0.15	-0.015	-0.0050	1.25	2.25	-7.00	-1.00
LBMA Prices	AM	PM	16.9250		AM	PM	AM	PM
	1278.40	1277.95			930.00	933.00	988.00	993.00
Active Contract	GCZ7 Comdty		SIZ7 Comdty		PLF8 Comdty		PAZ7 Comdty	

**MACRO:**

- US equities edged higher overnight in what was a lethargic trading session.
- The Dow Jones climbed 28.17 points, the S&P500 rose 2.54 points whilst the Nasdaq gained 6.66 points.
- There were gains in utilities (+1.09%) whilst industrials lagged (-0.62%)
- European shares were lower. The Euro STOXX dropped 0.5%, the German Dax eased 0.4% whilst the UK FTSE fell 0.2%.
- The VIX gauge retreated 2% to 11.11.
- The dollar index jumped 0.11% to 94.491. The EUR touched a low of 1.1637 whilst USDJPY traded up to 113.70.
- Oil prices were softer. WTI fell 0.1% to \$56.74 whilst Brent lost 0.6% to \$63.17.
- Base metals were firmer with nickel leading the charge, up 3.3%.
- The CRB index eased 0.1% to 191.45.
- Bitcoin rebounded 11.45% to \$6,528.16, Ethereum was up 2.98% to \$316.01 whilst Bitcoin Cash dropped 6.25% to \$1,275.00.
- No major economic releases overnight.



## PRECIOUS:

- An uneventful session for the metals with gold trading within a paltry \$4 range.
- Asia opened around 1275 to little fanfare despite the plunge lower that was seen late in NY on Friday.
- China were light buyers with the SGE premium around \$8 over loco London.
- London came in on the bid squeezing XAU up towards 1280 prior to NY open.
- NY tried to push the yellow metal through 1280 on several occasions but heavy offers on comex capped the market.
- Silver managed to recoup the 17 handle closing at 17.03.
- The Philadelphia gold and silver index eased 0.23%
- The SPDR gold trust holdings rose 0.04% to 843.39 metric tons

## PRE-ASIA COMMENTS:

- Gold trades sideways in early trade
- Asian equities open in the red.
- Ahead today:
  - *Australia Biz Conditions/Confidence*
  - *China Retail Sales/FAI/IP*
  - *India Wholesale Prices*
  - *Norway GDP*
  - *Germany GDP/CPI*
  - *Norway Norges Bank Nicolaisen Speech*
  - *Spain CPI*
  - *US Fed Evans Speech*
  - *Sweden CPI*
  - *EZ ECB Nouy Speech*
  - *Italy GDP*
  - *UK CPI*
  - *Yellen/Draghi/Carney/Kuroda Panel*
  - *EZ IP*
  - *Germany/EZ ZEW*
  - *EZ GDP*
  - *US NFIB Small Biz Optimism*
  - *Brazil Retail Sales*
  - *EZ ECB Villeroy Speech*



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- *US PPI*
- *EZ ECB Coeure Soeuch*
- *UK BoE Kohn Speech*
- *UK BoE Cunliffe Speech*
- *US Fed Bostic Speech*

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