



MKS PAMP GROUP
Europe / US Market Update
22nd August 2017

Range Europe / US Markets
(from Globex open)

21 st August 2017	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1285.55	1286.05	16.9225	16.9525	976.30	979.30	924.70	929.70
HIGH	1293.85	1294.35	17.1125	17.1425	985.40	988.40	939.60	944.60
LOW	1284.45	1284.95	16.9225	16.9525	975.30	978.30	924.35	929.35
CLOSE	1291.15	1291.65	16.9975	17.0275	980.80	983.80	937.60	942.60
EFP	5.15	5.65	-0.0325	-0.0025	1.50	4.50	-2.00	3.00
LBMA Prices	AM 1287.60	PM 1292.90	17.02		AM 980.00	PM 982.00	AM 931.00	PM 934.00
Active Contract	GCZY Comdty		SIU7 Comdty		PLV7 Comdty		PAU7 Comdty	

MACRO

- US shares closed mostly higher overnight.
- The Dow Jones rose 29.24 points, the S&P500 climbed 2.82 points, whilst the tech heavy Nasdaq closed lower on the day, down 3.4 points.
- The best performing sector was REIT's whilst energy was the worst, down 0.55%.
- European shares were lower. The Euro STOXX fell 0.7%, the German Dax eased 0.80% whilst the UK FTSE lost 0.1%.
- The VIX gauge slipped 7.5% to 13.19.
- The dollar index lost 0.34% to 93.118. The EUR jumped to a high of 1.1830 whilst the USDJPY touched a low of 108.65.
- US treasury yields were lower. 2 year yields lost 0.012 bps to 1.30% whilst 10 year yields eased 0.016 bps to 2.18%
- Base metals were higher, led by nickel, up 3.2%.
- Oil prices were lower. WTI fell 2.2% to \$47.42 whilst Brent lost 1.8% to \$51.68.
- The CRB index dropped 0.5% to 176.55.
- - Financial markets focussed on the Jackson Hole conference at the end of this week with Yellen and Draghi both speaking.

PRECIOUS

- Gold gapped lower on the Asia open but the low 1280's held support and the market ground its way higher for the rest of the session.
- China were light buyers with the SGE premium sitting around \$5 over loco London.
- London were also buyers, squeezing gold back through 1290.
- The soft greenback provided support for the yellow metal, with the EUR trading above 1.18 and USDJPY under 109.00.



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- NY paid the metal up to the session highs but a lack of any following through demand saw gold ease leading into the close.
- Silver traded quietly around 17.00 for the duration of the session.
- Palladium surged higher overnight, touching 16 year highs.
- The Philadelphia gold and silver index rose 1.79%.
- SPDR gold trust holdings were unchanged at 799.29 metric tons.

PRE-ASIA COMMENTS

- Gold pushed higher in early trade aided by the equity market weakness.
- Asia equities open bid following Wall Street's lead.
- Ahead today:
 - Euro zone ZEW survey
 - Canada retail sales
 - US house price index

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