



MKS PAMP GROUP

Europe / US Market Update

30th August 2017

Range Europe / US Markets
(from Globex open)

Ranges: Europe/US Markets:

29-Aug-17	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1316.15	1316.65	17.4450	17.4750	987.70	990.70	939.80	944.80
HIGH	1326.05	1326.55	17.6550	17.6850	1006.50	1009.50	946.50	951.50
LOW	1304.90	1305.40	17.2550	17.2850	987.70	990.70	939.80	944.80
CLOSE	1308.93	1309.43	17.3700	17.4000	995.50	998.50	942.80	947.80
FFP	5.45	5.60	0.0750	0.0850	2.50	3.50	-7.00	-2.00
LBMA Prices	AM	PM	17.600		AM	PM	AM	PM
	1323.40	1318.65			999.00	1001.00	942.00	941.00
Active Contract	GCZ7 Comdty		SI27 Comdty		PLV7 Comdty		PAZ7 Comdty	

MACRO:

- US equities pushed higher overnight despite the ongoing tensions surrounding North Korea.
- The Dow Jones gained 56.97 points, the S&P500 climbed 2.06 points whilst the Nasdaq gained 24.06 points.
- The best performing sector was industrials (+0.65%) whilst materials was the worst, down 0.56%.
- European shares were lower. The Euro STOXX fell 1%, the German Dax eased 1.5% whilst the UK FTSE fell 0.9%.
- The VIX gauge rallied 3.36% to 11.7.
- The dollar index rallied 0.13% to 92.327. The EUR touched a low of 1.1946 (after trading as high as 1.2071) whilst the USDJPY rallied up to 109.91 (after trading as low as 108.26).
- Oil prices were lower. WTI fell 0.9% to \$46.39 whilst Brent lost 0.2% to \$51.98.
- The CRB index dropped 0.3% to 177.53.
- US treasury yields were mixed. The 2 year yield eased 0.4 bps to 1.318% whilst the 10 year yield was flat at 2.128%
- Base metals were broadly higher with copper and nickel leading the charge, both up 2.1%
- US consumer confidence was higher, rising to 122.9 from 120 - it was the second highest reading since 2000.
- French Q2 GDP was confirmed at +0.5%.
- President Trump issued a statement on North Korea, noting that "all options are on the table".

PRECIOUS:

- An extremely volatile session with a number of headlines regarding North Korea as well as key technical levels being breached (most notably 1300 in gold and 1.2000 in EUR) adding to the mix.



- Asia opened \$5 higher in comex following the reports that North Korea launched a ballistic missile over Japan.
- After trading as high as 1325 on the Asia open, producer offers began to appear pressuring XAU back down to 1315.
- China were surprisingly buyers with the SGE premium still at an elevated \$5 over loco London despite spot gold sitting above 1300.
- London came in on the bid, alongside the rallying EUR, pushing gold up to recent highs 1326.05.
- The demand didn't last and the market began to retreat lower leading into the NY open.
- When the EUR began to slide back under 1.2000 gold came crashing lower touching a low of 1305.40.
- Silver was also volatile trading within a near 40 cent range settling the session around 17.40.
- Platinum traded above the psychological 1000 level up to a high of 1006.50.
- The Philadelphia Gold and Silver index rose 0.22%.
- The SPDR gained 0.25% to 816.43 metric tons.

PRE-ASIA COMMENTS:

- Gold edges higher in early trade.
- Asian equities open in the black following Wall Street's lead.
- Ahead today:
 - Australia building approvals
 - Japan small business confidence
 - UK mortgage approvals
 - EU economic confidence
 - Germany CPI
 - US ADP employment change
 - US GDP

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