



## MKS PAMP GROUP

### Europe / US Market Update

22<sup>nd</sup> September 2017

Range Europe / US Markets  
(from Globex open)

21-Sep-17	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
<b>OPEN</b>	1294.90	1295.40	16.9900	17.0200	934.50	937.50	910.00	913.00
<b>HIGH</b>	1297.10	1297.60	17.0320	17.0620	942.80	945.80	917.10	920.10
<b>LOW</b>	1288.45	1288.95	16.8400	16.8700	927.50	930.50	906.70	909.70
<b>CLOSE</b>	1291.00	1291.50	16.9500	16.9500	935.50	938.50	910.50	913.50
<b>EFP</b>	3.45	3.55	0.0450	0.0550	1.25	2.25	-7.00	-3.00
<b>LBMA Prices</b>	AM	PM	16.95		AM	PM	AM	PM
	1297.35	1292.10			940.00	945.00	914.00	907.00
<b>Active Contract</b>	GCZ7 Comdty		SI27 Comdty		PLV7 Comdty		PAZ7 Comdty	

#### MACRO

- US equities were lower as investors continue to digest the details from Wednesday's FOMC announcement.
- The Dow lost 53.36 points to 22,359.23, the S&P 500 fell 7.64 points to 2,500.60, while the Nasdaq sold off 33.35 points to 6,422.693.
- Industrials (+0.34%) finished with a win while consumer staples (-0.97%) and telecoms (-0.79%) led the losses.
- The VIX gauge lost 1.12% to 9.67.
- The US dollar index fell 0.35% to 92.182, the EUR traded up to 1.1947, while USD/JPY traded down to 112.17.
- US treasury yields were higher, 2 year yields inched higher 0.03 bps to 1.4385%, while 10 year yields put on 0.89 bps to 2.2765%.
- European shares mostly higher, the EuroSTOXX 600 advanced 0.24%, the German DAX added 0.25%, while the UK FTSE retreated 0.11%.
- Oil prices were higher, Brent added 0.34% to \$56.48 while WTI edged up 0.04% to \$50.71.
- Base metals were broadly lower, with nickel (-3.30%) taking the biggest hit.
- In US economic data, the Philly Fed manufacturing index increased to 23.8 in September from 18.9 in August.
- Leading indicators rose 0.4% in August following a 0.3% gain in July.
- Initial jobless claims fell 23k to 259k in the week ending Sep 16, continuing claims rose 44k to 1.98M.

#### PRECIOUS

- Gold opened right on the \$1300 level in Asia and drifted steadily lower as the day progressed.
- SGE premium at \$8 prompted buying out of China, though offers around \$1300 capped the market.
- London were on the offer and the slide continued through NY open, the yellow metal printing the low of \$1288 during the AM session.
- There was a modest bounce above \$1290 with the XAU finally settling at \$1291.
- Silver made a move lower also, trading below \$17 for the first time since August.
- PGMs finished mostly flat.
- The Philadelphia gold and silver index lost 0.53%.
- Gold ETFs bought 178koz overnight.



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#### **PRE-ASIA COMMENTS**

- Gold ticking higher in early Asian trade.
- Ahead today:
  - US Markit manufacturing PMI (flash)
  - US Markit services PMI (flash)
  - EU Markit manufacturing PMI (flash)
  - EU Markit services PMI (flash)

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