



MKS PAMP GROUP

Europe / US Market Update

11th September 2017

Range Europe / US Markets
(from Globex open)

Ranges: Europe/US Markets:

6-Sep-2017	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1354.15	1354.65	18.1750	18.2050	1019.95	1022.95	961.40	966.40
HIGH	1357.25	1357.75	18.1950	18.2250	1022.25	1025.25	963.65	968.65
LOW	1342.35	1342.85	17.8925	17.9225	1006.70	1009.70	931.85	936.85
CLOSE	1347.00	1347.50	17.9600	17.9900	1006.70	1009.70	933.00	938.00
FFP	4.65	4.75	0.0625	0.0725	2.25	3.25	-8.00	-4.00
LBMA Prices	AM	PM	18.2100		AM	PM	AM	PM
	1350.90	1346.25			1014.00	1014.00	949.00	942.00
Active Contract	GCZ7 Comdty		SIZ7 Comdty		PLV7 Comdty		PAZ7 Comdty	

MACRO:

- US equities were mixed on Friday with investors trading cautiously ahead of a potential missile test by NK alongside the catastrophic Hurricane Irma fast approaching Florida.
- The Dow Jones rose 13.01 points, the S&P500 eased 3.67 points whilst the Nasdaq lost 37.68 points.
- The best performing sector was financials (+0.77%) whilst energy lagged, down 1.06%.
- European shares were mixed. The Euro STOXX was flat, the German Dax eked out a 0.1% gain whilst the UK FTSE fell 0.3%.
- The VIX gauge rallied 4.94% to 12.12.
- The dollar index fell 0.34% to 91.352. The EUR/USD surged to a new recent high at 1.2092 whilst the USDJPY traded down to 107.32.
- Oil prices were lower. WTI fell 3.6% to \$47.48 whilst Brent fell 1.8% to \$53.76.
- The CRB index fell 0.9% to 181.17.
- Base metals were hammered with Nickel the worst performer, down 4.9%.
- US treasury yields were higher. The 2 year yield rose 0.8 bps to 1.262% whilst the 10 year yield was 3.3 bps higher at 2.051%
- Over the weekend the PBOC announced that it will cut the 20% FX margin requirement for financial institutions to zero.
- US July wholesale inventories rose 0.6%, with sales falling 0.1%

PRECIOUS:

- On Friday, gold was supported in Asia with the collapsing USDCNH.
- Some light demand on the Asia open pushed gold towards 1350 prior to the SGE open.
- China were surprisingly light sellers on the open, but the supply was short lived and the metal reversed higher trading up to 1357.25.
- The SGE premium was around \$5 over loco London.
- London came in on the offer pressuring XAU back down towards 1350.



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- Gold traded back up towards 1355 but NY were happy to sell it on their open and the metal gave back \$10.
- Silver also came crashing lower, trading back through 18 down to a low of 17.9225.
- PGM's were hammered, most notably palladium which was sold to a low of 936.85.
- The Philadelphia Gold and Silver index fell 1.73%.
- The SPDR gold trust holdings fell 0.28% to 834.50 metric tons.

PRE-ASIA COMMENTS:

- Gold gaps lower on the Asia open.
- Asian equities push higher in early trade.
- Ahead today:
Canada housing starts
US NY Fed survey of consumer expectations

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