



MKS PAMP GROUP

Europe / US Market Update

18th September 2017

Range Europe / US Markets
(from Globex open)

Ranges: Europe/US Markets:

	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1329.50	1330.00	17.7750	17.8050.	981.15	984.15	924.65	929.65
HIGH	1330.70	1331.20	17.7800	17.8100	982.35	985.35	927.85	932.85
LOW	1319.40	1319.90	17.5850	17.6150	963.35	966.35	914.30	919.30
CLOSE	1320.50	1321.00	17.5850	17.6150	968.00	971.00	922.00	926.00
EFP	3.70	4.20	0.0450	0.0750	0.25	3.25	-7.00	-2.00
LBMA Prices	AM 1325.00	PM 1322.85	17.70		AM 978.00	PM 976.00	AM 929.00	PM 924.00

MACRO:

- US equities finished the week on a positive note to the week aided by rallying telecommunication and banking stocks..
- The Dow Jones jumped 64.86 points, the S&P500 climbed 4.61 points whilst the Nasdaq gained 19.38 points.
- The best performing sector was telcos (+1.789%) whilst healthcare was the worst, down 0.28%.
- European shares were softer. The Euro STOXX fell 0.3%, the German Dax lost 0.2% whilst the UK FTSE dropped 1.1%.
- The VIX gauge fell 2.59% to 10.17.
- The dollar index fell 0.27% to 91.872. The EUR/USD traded up to 1.1989 whilst the USDJPY touched a low of 109.55.
- US treasury yields were higher. The 2 year yield rose 0.021 bps to 1.38% whilst the 10 year yield gained 0.021 bps to 2.20%.
- Oil prices were higher. WTI gained 0.3% to \$49.89 whilst Brent rose 0.5% to \$55.62.
- Base metals were mixed. Zinc rose 0.8% to 3,031 whilst Nickel fell 1.1% to 11,090.
- The CRB index rose 0.4% to 184.05.
- US retail and IP were well below expectations.
- Retail sales fell 0.2% m/m in August
- Industrial production dropped 0.9% m/m in August.
- September Michigan consumer confidence was at 95.3

PRECIOUS:

- A soft end to the week for the precious complex with gold closing on the lows.
- Despite the ongoing rhetoric with North Korea, gold was unable to hold onto its recent gains with longs looking for the exit door.
- Asia opened around 1330 on Friday to some light demand but the buying was short lived and the metal began to edge lower leading into the China open.
- SGE were offers with the premium sitting at \$2 over loco London.
- London were early sellers pushing gold down towards 1325.



- NY trade was choppy, and despite the worse than expected data XAU drifted southwards over the course of the session.
- Silver also finished right on the lows with further losses looking likely.
- The Philadelphia gold and silver index fell 0.56%
- The SPDR gold trust holdings were unchanged at 838.64 metric tons.

PRE-ASIA COMMENTS:

- Gold edges lower in early trade.
- Asian equities open higher following Wall Street's lead
- Ahead today:
 - Singapore Exports
 - Australia New Motor Vehicle Sales
 - Italy Trade Balance
 - HK Payrolls
 - Eurozone CPI
 - Brazil CPI
 - US NAHB Housing Market Index
 - Eurozone ECB Launtenschlaeger Speech
 - UK BoE Carney Speech
 - US Lighthizer NAFTA Priorities Speech
 - Brazil Trade Balance
 - Canada BoC Lane Speech

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