



MKS PAMP GROUP

Europe / US Market Update

25th September 2017

Range Europe / US Markets
(from Globex open)

Ranges: Europe/US Markets:

22-Sep-17	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1291.10	1291.60	16.9635	16.9935	938.40	941.40	814.01	817.01
HIGH	1298.75	1299.25	17.0670	17.0970	945.93	948.93	924.75	927.75
LOW	1289.79	1290.29	16.9117	16.9417	930.81	933.81	909.51	912.51
CLOSE	1296.85	1297.35	16.9925	17.0225	932.40	935.40	920.00	923.00
FFP	3.05	3.15	0.0275	0.0375	0.00	1.00	-7.00	-3.00
LBMA Prices	AM	PM	16.97		AM	PM	AM	PM
	1297.00	1294.80			942.00	935.00	915.00	916.00
Active Contract	GCZ7 Comdty		SIZ7 Comdty		PLV7 Comdty		PAZ7 Comdty	

MACRO:

- US equities were mixed on Friday, but they still posted their second consecutive week of gains.
- The Dow Jones fell 9.64 points, the S&P500 rose 1.62 points whilst the Nasdaq gained 4.23 points.
- The best performing sector were telcos (+1.35%) whilst the worst were REIT's (-0.84%).
- European shares were mixed. Euro STOXX rose 0.1%, the German Dax eased 0.1% whilst the UK FTSE rallied 0.6%.
- The VIX gauge fell 0.83% to 9.59.
- The dollar index lost 0.10% to 92.17. The EUR/USD touched a high of 1.2005 whilst the USDJPY traded down to 111.65.
- US treasury yields were mixed. the 2 year yield rose 0.4 bps to 1.431% whilst the 10 year yield lost 0.4% to 2.25%.
- Oil prices were mixed. WTI was flat at \$50.66 whilst Brent rose 0.7% to \$56.86.
- Base metals were mixed. Copper was flat at 6,427 whilst Nickel lost 2.8% to 10,420.
- The CRB index eased 0.1% to 183.57.
- The NZ election over the weekend appears to have gone to the Nationals.
- The German election delivered Angela Merkel her fourth term.
- US and European PMI's on Friday pointed towards continued growth

PRECIOUS:

- A fairly steady day for gold as the market traded in a tight range to end the week.
- For the week, the yellow metal dropped around 2.5%.
- Asia opened to some light demand pushing XAU up to 1296, but the buying was limited despite the ongoing rhetoric between the US and NK.
- China didn't have a great deal of interest with the SGE premium sitting around \$6-8.
- London had little interest whilst there was a little two way activity in NY, but the range remained limited closing the week at 1297.
- Silver continues to struggle, closing the week either side of 17.00.



- The Philadelphia gold and silver index rose 1.21%
- The SPDR gold trust holdings rose 0.45% to 856.08 metric tons.

PRE-ASIA COMMENTS:

- Gold pushed lower in early trade on the back of the firmer USD.
- Asian equities open higher.
- Making headlines this morning were the BOJ planning to introduce a package plan of 2 trillion Yen, which has given the USDJPY a boost.
- Ahead today:
 - Japan Nikkei PMI Mfg
 - Singapore CPI
 - EZ ECB Constancio Speech
 - Germany IFO Report
 - Norway Norges Bank Olsen Speech
 - Brazil Inflation
 - Turkey Capacity Utilization
 - US Federal Reserve Dudley Speech
 - US Chicago Fed National Activity Index
 - EZ ECB Draghi Speech
 - US Dallas Fed Mfg Activity
 - EZ ECB Coeure Speech
 - US Federal Reserve Evans Speech

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