



MKS PAMP GROUP

Europe / US Market Update

1st October 2018

Range Europe / US Markets
(from Globex open)

28-Sep-2018	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1183.45	1183.95	14.290	14.310	808.80	810.80	1081.90	1086.90
HIGH	1193.40	1193.90	14.710	14.730	822.50	824.50	1091.00	1096.00
LOW	1180.80	1181.30	14.230	14.250	806.00	808.00	1073.00	1078.00
CLOSE	1191.15	1191.65	14.635	14.655	814.30	816.30	1073.00	1078.00
EFP	3.70	3.90	0.0200	0.0300	2.00	3.00	-14.00	-7.00
LBMA Prices	AM	PM	14.305		AM	PM	AM	PM
	1183.50	1187.25			811.00	815.00	1086.00	1094.00
Active Contract	GCZ8 Comdty		SIZ8 Comdty		PLF9 Comdty		PAZ8 Comdty	

MACRO

- US equities were mixed on Friday with US data generally in line with expectations.
- The Dow climbed 18.38 points, the S&P500 eased 0.02 points whilst the Nasdaq added 4.38 points.
- European shares were softer. The Euro STOXX fell 1.5%, the German Dax eased 1.5% whilst the UK FTSE lost 0.5%.
- The VIX gauge declined 2.3% to 12.12.
- US treasury's were mixed. The 2 year yield fell 0.8 bps to 2.819% whilst the 10 year yield gained 1.7 bps to 3.061%.
- Oil prices were firmer. WTI rallied 1.3% to \$73.25 whilst Brent rose 1.1% to \$82.75.
- Base metals were firmer led by aluminium which was up 1.6%.
- The CRB index rose 0.5% to 195.16.
- US personal income and spending both rose 0.3% m/m in August.
- Canada's monthly GDP was firmer than expected, up 2.4% y/y (mkt 2.2%)

PRECIOUS

- A firm session for the precious with gold trading back above 1190.
- Asia opened to little fanfare around 1184.
- Despite the SGE premium trading at an elevated \$8/9 over loco London there was little interest ahead of the extended holiday in China.
- European trade was lacklustre as XAU oscillated between 1183-85.
- NY trade saw silver starting to find a firm bid which saw the grey metal surge over 40 cents.
- Gold started to see short covering on the back of silver's strength which saw the yellow metal push back above 1190.
- Palladium remained firm around the 1080 level whilst platinum gained only a few dollars.
- The Philadelphia gold and silver index rose 0.91%.



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PRE-ASIA COMMENTS

- China are closed for the week, whilst Australia and HK are also closed today.
- Gold trades quietly in early trade in what will likely be a very quiet week.
- Ahead today:
 - Canada manufacturing PMI
 - US ISM manufacturing
 - US ISM employment

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