



## MKS PAMP GROUP

### Europe / US Market Update

### 10<sup>th</sup> September 2018

Range Europe / US Markets  
(from Globex open)

7-Sep-2018	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1200.35	1200.85	14.115	14.135	789.80	791.80	971.90	976.90
HIGH	1202.00	1202.50	14.240	14.260	793.00	795.00	986.00	991.00
LOW	1193.50	1194.00	14.080	14.100	775.00	777.00	971.00	976.00
CLOSE	1196.25	1196.75	14.145	14.165	781.70	783.70	977.60	982.60
EFP	5.20	5.40	0.0300	0.0400	-1.00	0.00	-17.00	-7.00
LBMA Prices	AM	PM	14.185		AM	PM	AM	PM
	1200.75	1198.90			793.00	776.00	979.00	982.00
Active Contract	GCZ8 Comdty		SIZ8 Comdty		PLV8 Comdty		PAZ8 Comdty	

#### MACRO

- US equities closed the session lower on Friday following NFP's.
- The Dow fell 79.33 points, the S&P500 lost 6.37 points whilst the Nasdaq eased 20.19 points.
- European shares were generally lower. The Euro STOXX dropped 0.1%, the German Dax was flat whilst the UK FTSE retreated 0.6%.
- The VIX gauge rose 1.6% to 14.88.
- US treasury yields were higher. The 2 year yield rose 6.6 bps to 2.703% whilst the 10 year yield gained the same amount to 2.939%.
- Oil prices were mixed. WTI fell 0.1% to \$67.76 whilst Brent rallied 0.5% to \$76.83.
- Base metals were mixed. Aluminium rose 1.5% whilst zinc fell 0.9%.
- The CRB index rose 0.3% to 190.36.
- The US labour market report came in better than expected with average earnings growing at 2.9% y/y - the quickest pace since May 2009.
- Headline NFP's rose 201k and unemployment was steady at 3.9%.

#### PRECIOUS

- Gold was softer on Friday following the better than expected NFP.
- Asia trade was relatively lifeless trading within a narrow range.
- London was equally lacklustre with XAU oscillating between 1200-1202 for the most part.
- Following the NFP, the yellow metal gapped lower to 1194, but was well supported and traded back up towards 1200 before drifting back lower prior to the close.
- Silver also came under pressure but managed to hold above 14 and closed the session at 14.15.
- The Philadelphia gold and silver index rose 0.21%
- The SPDR gold trust holdings fell 0.2% to 745.44 metric tons.



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## **PRE-ASIA COMMENTS**

- Gold edges lower in early trade.
- Asian equities open lower following Wall Street's lead.
- Ahead today:
  - China new yuan loans
  - China CPI
  - US consumer credit

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