



MKS PAMP GROUP

Europe / US Market Update

11th September 2018

Range Europe / US Markets
(from Globex open)

10-Sep-18	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1195.37	1195.87	14.1432	14.1732	781.12	784.12	980.82	983.82
HIGH	1198.56	1199.06	14.2526	14.2826	801.10	804.10	992.97	995.97
LOW	1191.56	1192.06	14.0780	14.1080	776.71	779.71	975.96	978.96
CLOSE	1195.50	1196.00	14.1735	14.2035	785.73	788.73	977.49	980.49
EFP	5.10	5.20	0.0250	0.0350	-1.00	0.00	-17.00	-14.00
LBMA Prices	AM 1195.80	PM 1196.60	14.215		AM 782.00	PM 797.00	AM 979.00	PM 994.00
Active Contract	GCZ8 Comdty		SIZ8 Comdty		PLV8 Comdty		PAZ8 Comdty	

MACRO

- US equities were mixed as both the S&P and Nasdaq snapped 4 day losing streaks.
- The Dow lost 59.47 points to 25,857.07, the S&P 500 added 5.45 points to 2,877.13, while the Nasdaq rose 21.619 points to 7,924.160.
- There were wins for utilities (+0.58%) and REITs (+0.54%) while health (-0.31%) led the laggards.
- The VIX gauge lost 0.72% to 14.2.
- The US dollar index fell 0.27% to 95.155, the EUR traded up to 1.1609, while USD/JPY was as high as 111.20.
- US treasury yields were mixed, the 2 year yield firmed 1.2 bps to 2.710% while the 10 year yield eased 0.2 bps to 2.930%.
- European shares were higher, the EuroSTOXX gained 0.47%, the German DAX put on 0.2%, while the UK FTSE crept up 0.02%.
- Oil prices were mixed, Brent rose 0.2% to \$77.39 while WTI sold off 0.8% to \$67.56.
- Base metals were mixed, with zinc (-1.6%) the big mover.
- In US economic data, consumer credit \$16.6b to a seasonally adjusted \$3.91 trillion in July.

PRECIOUS

- Quiet session for the precious as gold remains range-bound.
- Gold opened at \$1194 in Asia and remained within a tight \$2 range for the first few hours of trading.
- The SGE premium was at \$4-5 over loco London.
- The market reached the session low \$1191 in late Asian hours.
- London bought the metal to \$1195 in the first hour as the EUR rebounded.
- Gold drifted lower through the AM session and was near the bottom when NY came in.
- The yellow metal reached the high of \$1198 in the NY AM as the EUR traded above 1.16.
- Gold finished the day slightly ahead at \$1195.
- Silver spent most of Asian hours around the previous day's lows before climbing to a high of \$14.24 in London.
- PGMs found early support and before giving back the gains during NY hours.
- The Philadelphia gold and silver index lost 1.76%.
- SPDR Gold Trust holdings remained unchanged at 745.44mt.



PRE-ASIA COMMENTS

- Gold flat in early Asian trading.
- Ahead today:
 - US NFIB Small Business Index
 - US Job openings
 - US Wholesale Inventories
 - EU Employment Change
 - EU ZEW Economic Sentiment Index
 - Germany ZEW Current Conditions
 - Germany ZEW Economic Sentiment Index

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