



**MKS PAMP GROUP**  
**Europe / US Market Update**  
**12<sup>th</sup> October 2017**

Range Europe / US Markets  
(from Globex open)

11-Oct-2017	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1288.25	1288.75	17.1100	17.1400	931.00	934.00	938.00	941.00
HIGH	1292.50	1293.00	17.2200	17.2500	934.00	937.00	961.00	964.00
LOW	1284.30	1284.80	17.0600	17.0900	925.00	928.00	932.50	935.50
CLOSE	1292.00	1292.50	17.20	17.23	932.00	935.00	960.00	963.00
EFP	2.15	2.25	0.0125	0.0225	2.00	3.00	-4.00	0.00
Active Contract	GCZ7 Comdty		SI27 Comdty		PLF8 Comdty		PAZ7 Comdty	

**MACRO**

- Minutes from the September FOMC meeting show that a rate hike in December is likely.
- US equities were higher on the news.
- The Dow added 35.83 points to 22,866.51, the S&P 500 rose 3.23 points to 2,553.87, while the Nasdaq gained 16.29 points to 6,603.547.
- There were wins for REITs (+0.54%) and tech (+0.47%) while telecoms (-0.67%) led the losses.
- The VIX gauge sold 2.68% to 9.81.
- The US dollar index shed 0.40% to 92.917, the EUR traded up to 1.1867, while USD/JPY traded as low as 112.10.
- US treasury yields were lower, 2 year yields eased 0.18 bps to 1.5105%, while 10 year yields declined 2.3 bps to 2.33%.
- European shares were mixed, the EuroSTOXX 600 was flat, the German DAX put on 0.17%, while the UK FTSE fell 0.06%.
- Oil prices were higher, Brent advanced 0.41% to \$56.84 while WTI ticked up 0.73% to \$51.29.
- Base metals were mixed, with zinc (-1.83%) the big mover.
- In US economic data, job openings fell to 6.08M in August from a record 6.14M in July.

**PRECIOUS**

- Good news for the precious with gold closing higher following a volatile NY session.
- Gold opened on the bid in Asia and traded quickly through \$1290 before giving back the early gains as USD/JPY spiked.
- SGE premium eased slightly to \$13 over loco London.
- London were buyers as the greenback came off.
- Gold dropped to the days low of 1284 during NY AM as the dollar once again rose sharply against the yen.
- The yellow metal bounced quickly from here to the days high of \$1293 before easing slightly into the close.
- Silver's NY rally saw the grey metal print a high of \$17.22 before finishing at \$17.16.
- Palladium surged almost 3% to close at \$959.
- The Philadelphia gold and silver index added 0.46%.
- SPDR Gold Trust holdings remained unchanged.

**PRE-ASIA COMMENTS**

- Gold flat in early Asian trade.



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- Ahead today:  
US NFIB Small Business Index  
AUS NAB Business Confidence  
Germany Balance of Trade

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