



MKS PAMP GROUP
Europe / US Market Update
12th September 2017

Range Europe / US Markets
(from Globex open)

11 th September 2017	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1337.15	1337.65	17.8500	17.8800	1001.70	1004.70	939.45	944.45
HIGH	1338.65	1339.15	17.8900	17.9200	1004.40	1007.40	953.00	958.00
LOW	1326.00	1326.50	17.7050	17.7350	988.40	991.40	931.60	936.60
CLOSE	1326.65	1327.15	17.7550	17.7850	988.40	991.40	932.45	937.45
EFP	4.15	4.25	0.0550	-0.0650	2.00	3.00	-8.00	-3.00
LBMA Prices	AM 1338.75	PM 1334.20	17.85		AM 1003.00	PM 994.00	AM 949.00	PM 936.00
Active Contract	GCZY Comdty		SI27 Comdty		PLV7 Comdty		PAZ7 Comdty	

MACRO

- The UN Security Council unanimously adopted a draft resolution to impose fresh sanctions on North Korea.
- US equities surged, with the S&P 500 closing at an all time high.
- The Dow added 259.58 points to 2,057.37, the S&P 500 gained 26.68 points to 2,488.01, while the Nasdaq rose 72.07 points to 6,432.264.
- Big wins for financials (+1.74%) and tech (+1.5%) led a broad advance in stocks.
- The US dollar index firmed 0.66% to 91.957, the EUR traded down to 1.1947, while USD/JPY traded up to 109.48.
- US treasury yields were higher, 2 year yields increased 5.66 bps to 1.3186%, while 10 year yields put on 8.16 bps to 2.1323%.
- European shares were higher, the EuroSTOXX 600 advanced 1.04%, the German DAX added 1.39%, while the UK FTSE gained 0.49%.
- Oil prices were mixed, Brent was flat at \$53.78 while WTI firmed 1.2% to \$48.05.
- Base metals were broadly higher, with zinc (+1.72%) leading the way.
- No significant US economic data releases overnight.

PRECIOUS

- Heavy session for the precious ahead of UN intervention in North Korea.
- Gold gapped \$10 lower to \$1337 on the open in Asia.
- Flows were neutral for the day despite early buying out of China, the market settling in the \$1334-1337 range.
- The SGE premium was at \$1-2 over loco London.
- The yellow metal saw some support in early London trading but fell away during the NY session as the US dollar firmed.
- Gold traded steadily lower to close out the session at \$1326.
- Silver opened 10c lower in Asia and remained fairly quiet for the rest of the day, finishing up at \$17.80.



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- Platinum slipped below \$1000 and palladium gave back impressive early gains to finish flat.
- The Philadelphia gold and silver index lost 2.23%.
- Gold ETFs bought 53koz overnight.

PRE-ASIA COMMENTS

- Gold edging lower in early Asian trade
- Asian markets open higher on Wall St's lead
- Ahead today:
US NFIB small-business index
US Job Openings
US Household Income
US Uninsured Population

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