



## MKS PAMP GROUP

### Europe / US Market Update

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

Range Europe / US Markets  
(from Globex open)

11-Sep-18	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1195.88	1196.38	14.1765	14.2065	786.55	789.55	979.75	982.75
HIGH	1197.81	1198.31	14.2351	14.2651	793.97	796.97	985.75	988.75
LOW	1187.78	1188.28	13.9419	13.9719	781.77	784.77	969.01	972.01
CLOSE	1197.27	1197.77	14.1306	14.1606	790.63	793.63	973.03	976.03
FFP	5.00	5.10	0.0200	0.0300	-1.00	0.00	-17.00	-7.00
LBMA Prices	AM	PM			AM	PM	AM	PM
	1194.00	1189.85	14.125		789.00	784.50	969.00	972.00
Active Contract	GCZ8 Comdty		SIZ8 Comdty		PLV8 Comdty		PAZ8 Comdty	

#### MACRO

- US equities finished higher on solid economic data.
- The Dow added 113.99 points to 25,971.06, the S&P 500 gained 10.76 points to 2,887.89, while the Nasdaq rose 48.313 points to 7,972.424.
- There were wins for telecoms (+1.08%) and energy (+0.98%) while consumer staples (-0.39%) led the laggards.
- The VIX gauge lost 0.94% to 13.2.
- The US dollar index fell 0.10% to 95.059 in a fairly choppy session.
- The EUR was flat at 1.1595 despite peaking at 1.1639 during the day, while USD/JPY traded up to 111.62.
- US treasury yields were higher, the 2 year yield firmed 2.9 bps to 2.74% while the 10 year yield gained 4.4 bps to 2.98%.
- European shares were lower, the EuroSTOXX slipped 0.05%, the German DAX lost 0.13%, while the UK FTSE edged lower 0.08%.
- Oil prices were higher, Brent rose 2.4% to \$79.83 while WTI tacked on 3.4% to \$69.91.
- Base metals were broadly lower, with zinc (-2.9%) leading the losses.
- In US economic data, the NFIB small business optimism index rose 0.9 to a seasonally adjusted 108.8 in August, a new record high.
- Job openings reached 6.939M in July from 6.7M in June, also a record high.

#### PRECIOUS

- Positive finish for the precious as gold bounces off the lows.
- Gold opened at \$1195 in Asia and made a slow drift lower through the first few trading hours.
- The SGE premium was around \$4-5 and buying out of China was limited.
- The metal was bought up to \$1196 in late Asian hours as the EUR traded above 1.16.
- London were sellers as the EUR reversed.
- The yellow metal dropped to the session low \$1187 just after the open in NY.



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- An impressive \$10 rally saw gold trading up at \$1197.
- NY traders squeezed the market to the day's high \$1199 just ahead of the close.
- Silver traded below \$14 for the first time since Jan 2016 but managed to claw back most of the early losses.
- The Philadelphia gold and silver index was flat.
- SPDR Gold Trust holdings down 0.03% to 745.18mt.

#### **PRE-ASIA COMMENTS**

- Gold edging lower in early Asian trading.
- Ahead today:
- US PPI
- US Beige Book
- EU Industrial Production
- China FDI

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