



MKS PAMP GROUP

Europe / US Market Update

13th September 2017

Range Europe / US Markets
(from Globex open)

12 th August 2017	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1324.05	1324.55	17.7300	17.7600	984.85	987.85	935.05	940.05
HIGH	1331.75	1332.25	17.8800	17.9000	990.15	993.15	955.00	960.00
LOW	1322.65	1323.15	17.7200	17.7500	979.85	982.85	934.90	939.90
CLOSE	1327.65	1328.15	17.8350	17.8650	983.05	986.05	946.05	951.05
EFP	3.75	4.25	0.0450	0.0750	0.75	3.75	-8.00	-3.00
LBMA Prices	AM 1326.25	PM 1326.50	17.75		AM 986.00	PM 981.00	AM 939.00	PM 946.00
Active Contract	GCZY Comdty		SI27 Comdty		PLV7 Comdty		PAZ7 Comdty	

MACRO

- US equities traded up to all time highs once again boosted by higher treasury yields and a lack of NK headlines.
- The Dow Jones rose 61.49 points, the S&P500 climbed 8.37 points whilst the Nasdaq gained 22.01 points.
- The best performing sector were telcos (+1.37%) whilst utilities lagged, down 1.75%.
- European equities were mixed. The Euro STOXX rose 0.5%, the German Dax advanced 0.4% whilst the UK FTSE fell 0.2%.
- The VIX gauge lost 1.4% to 10.58.
- The dollar index rallied 0.06% to 91.93. The EUR/USD touched a low of 1.1926 whilst USDJPY traded up to 110.29.
- US treasury yields were higher. The 2 year yield rose 0.02 bps to 1.33% whilst the 10 year yield gained 0.037 bps to 2.17%.
- Oil prices were higher. WTI rallied 0.8% to \$48.40 whilst Brent jumped 1.1% to \$54.38.
- Base metals were mixed. Nickel was the best performer, up 0.7% whilst zinc lost 0.8%.
- The CRB index fell 0.1% to 181.41.
- UK August inflation rose to 2.9% y/y whilst core inflation gained 2.7% y/y.
- US August NFIB small business optimism lifted as sentiment amongst small businesses remains high

PRECIOUS

- Gold manages to hold support in the low 1320's and pushes back above 1330.
- Asia trade was heavy with comex remaining offered for the duration of the session.
- China came in as early buyers with the SGE premium higher than it has been in recent days however offers on Globex capped the market.
- London were early buyers pushing gold up top 1328 but a firm greenback saw a wave of selling pressuring the yellow metal down to the days lows of 1323.15.



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- After touching the lows, the metal snapped higher with bargain hunters happy to buy the dip.
- NY trade was quiet, but despite the firm USD, gold managed to claw its way back above 1330 which is where it closed.

PRE-ASIA COMMENTS

- Gold trades sideways in early trade.
- Asian equities open higher following Wall Street's lead.
- Ahead today:
 - New Zealand Food Prices
 - Korea Unemployment
 - Japan PPI
 - Australia Westpac Consumer Confidence
 - Germany CPI
 - Spain CPI
 - Sweden GDP
 - UK Payrolls
 - EZ IP
 - US MBA Mortgage Applications
 - South Africa Retail Sales
 - US PPI
 - EZ ECB Praet Speech

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