



MKS PAMP GROUP

Europe / US Market Update

14th September 2017

Range Europe / US Markets
(from Globex open)

13 th August 2017	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1330.70	1331.20	17.8500	17.8800	9845.05	988.05	949.25	954.25
HIGH	1334.60	1335.10	17.9450	17.9750	987.25	990.25	951.55	956.55
LOW	1320.60	1321.10	17.6600	17.6900	975.75	978.75	936.45	941.45
CLOSE	1322.25	1322.75	17.7600	17.7900	980.00	983.00	938.00	942.00
EFP	3.75	4.25	0.0450	0.0750	0.75	3.75	-8.00	-3.00
LBMA Prices	AM 1332.25	PM 1327.55	17.91		AM 986.00	PM 982.00	AM 946.00	PM 947.00
Active Contract	GCZY Comdty		SIZ7 Comdty		PLV7 Comdty		PAZ7 Comdty	

MACRO

- US equities were higher as energy stocks are boosted by a jump in oil prices.
- The Dow added 39.32 points to 22,158.18, the S&P 500 edged higher 1.89 points to 2,498.37, while the Nasdaq rose 5.90 points to 6,460.188.
- There were wins for energy (+1.24%) and telecoms (+0.75%) while utilities (-0.53%) led the laggards.
- The US dollar index firmed 0.60% to 92.43, the EUR 1.1876, while USD/JPY traded up to 110.66.
- US treasury yields were higher, 2 year yields increased 1.43 bps to 1.3491%, while 10 year yields put on 2.81 bps to 2.1953%.
- European shares were mixed, the EuroSTOXX 600 slipped 0.02%, the German DAX added 0.23%, while the UK FTSE lost 0.28%.
- Oil prices jumped as the IEA forecast an increase in current oil demand estimates for 2017.
- Brent rose 1.6% to \$55.14 while WTI rose 2.32% to \$49.35.
- Base metals were broadly lower with nickel (-5.25%) taking the biggest hit.
- In US economic data, the PPI rose 0.2% in August following a 0.1% decrease in July.

PRECIOUS

- Tough session for the precious as the rising US dollar and firming bond yields weigh on the markets.
- Gold opened at \$1331 in Asia and saw fairly choppy trade throughout the day.
- The SGE premium was around \$3-4 above the loco London price.
- Buying support through London AM had the market printing the days high of \$1334.
- The yellow metal was dumped \$12 to the low of \$1321 after NY open as the greenback surged.
- Remainder of the session was relatively quiet before the close at \$1322.
- Silver reached a high of \$17.94 before the hammering in NY.
- PGMs also finished negative territory.
- The Philadelphia gold and silver index lost 1.98%.

PRE-ASIA COMMENTS

- Gold flat in early Asian trade.



MKS PAMP
GROUP

- Ahead today:
 - US Weekly jobless claims
 - US CPI
 - China Fixed Asset Investment
 - China Industrial Production
 - China Retail Sales
 - China FDI

Although the information in this report has been obtained from and is based upon sources MKS believes to be reliable, we do not guarantee its accuracy and it may be incomplete or condensed. All opinions and estimates constitute MKS' judgment as of the date of this report and are subject to change without notice. This report is for informational purposes only and is not intended as investment advice, offer or solicitation for the purchase or sale of an investment. This report does not consider or take into account the investment objectives or financial situation of a particular party.