



MKS PAMP GROUP
Europe / US Market Update
19th January 2018

Range Europe / US Markets
(from Globex open)

18-Jan-2018	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1328.25	1328.75	17.0150	17.0450	998.50	1001.50	1109.40	1113.40
HIGH	1332.85	1333.35	17.1100	17.1400	1006.30	1009.30	1111.60	1115.60
LOW	1324.95	1325.45	16.8950	16.9250	996.40	999.40	1098.35	1102.35
CLOSE	1327.20	1327.70	16.9400	16.9700	1002.50	1005.50	1102.50	1106.50
EFP	0.10	0.20	0.0050	0.0150	3.50	4.50	-9.00	-4.00
LBMA Prices	AM	PM	17.090		AM	PM	AM	PM
	1329.75	1332.20			999.00	1003.00	1106.00	1107.00
Active Contract	GCG8 Comdty		SIH8 Comdty		PLJ8 Comdty		PAH8 Comdty	

MACRO

- In Washington, Republicans and Democrats in congress will need to agree to extend a temporary spending bill by Friday to avoid a government shutdown.
- US equities were lower as the threat of a shutdown increases.
- The Dow fell 97.84 points to 26,017.81, the S&P 500 lost 4.53 points to 2,798.03, while the Nasdaq edged lower 2.232 points to 7,296.047.
- There were wins for telecoms (+0.24%) and tech (+0.17%) while REITs (-0.98%) and energy (-0.80%) led the laggards.
- The VIX gauge lost 1.85% to 11.69.
- The US dollar index slipped 0.12% to 90.563, the EUR traded up to 1.2259, while USD/JPY traded down to 110.76.
- US treasury yields were mixed, 2 year yields eased 0.38 bps to 2.0393 while 10 year yields rose 2.41 bps to 2.6145%.
- European shares were mixed, the EuroSTOXX 600 added on 0.19%, the German DAX rose 0.74%, while the UK FTSE shed 0.32%.
- Oil prices were lower, Brent declined 0.17% to 69.26 while WTI fell 0.13% to \$63.89.
- Base metals were broadly higher, with aluminium (+2.24%) the big mover.
- In US economic data, housing starts fell 8.2% in Dec to an annual rate of 1.19M, building permits were flat at 1.30M.
- The Philly Fed manufacturing index fell to 22.2 in Jan from 27.9 in Dec.
- Initial jobless claims fell 41k to 220k in the week ending 13th Jan, continuing claims rose 76k to 1.95M.

PRECIOUS

- Relatively quiet session for the precious compared to the previous days action.
- Gold traded the \$1325-29 range throughout Asian hours.
- The SGE premium was steady at \$7 over loco London.
- London were buyers from the open, squeezing the metal above \$1330.
- Market was little choppy through NY hours, USD/JPY was sold through 111 which saw the yellow metal print the days high \$1332.



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- Silver found buyers in Asia and London but gave back the gains in NY trading to finish lower.
- Palladium was hit by profit taking following the previous session's surge.
- The Philadelphia gold and silver index fell 1.74%.

PRE-ASIA COMMENTS

- Gold flat in early Asian trade.
- Ahead today:
US Consumer Sentiment
EU Current Account
Germany PPI

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