



MKS PAMP GROUP

Europe / US Market Update

21st September 2018

Range Europe / US Markets
(from Globex open)

20-Sep-18	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1205.45	1205.95	14.3250	14.3550	824.10	827.10	1039.40	1044.40
HIGH	1208.15	1208.65	14.330	14.360	834.80	837.80	1056.50	1061.50
LOW	1200.45	1200.95	14.1700	14.2000	817.20	820.20	1036.80	1041.80
CLOSE	1207.35	1207.85	14.3150	14.3450	834.10	837.10	1052.50	1057.50
EFP	4.35	4.85	0.0100	0.0400	-1.50	1.50	-14.00	-9.00
LBMA Prices	AM	PM	14.23		AM	PM	AM	PM
	1203.00	1208.35			822.00	826.00	1039.00	1050.00
Active Contract	GCZ8 Comdty		SIZ8 Comdty		PLV8 Comdty		PAZ8 Comdty	

MACRO

- US equities pushed higher overnight with the S&P flirting with record highs.
- The Dow Jones surged 251.22 points, the S&P500 climbed 22.80 points whilst the Nasdaq jumped 78.19 points.
- European shares were also firmer. The Euro STOXX rose 1%, the German Dax gained 1% whilst the UK FTSE advanced 0.5%.
- The VIX gauge posted a gain of 0.4% to 11.80.
- US treasury yields were firmer. The 2 year yield was 1.3 bps higher to 2.353% whilst the 10 year yield was 0.4 bps firmer at 3.063%.
- Oil prices were softer. WTI fell 1.3% to \$70.77 whilst Brent eased 1.4% to \$78.60.
- Base metals were mixed. Copper fell 0.6% whilst zinc rose 0.9%.
- The CRB index gained 0.5% to 192.71.
- UK retail sales beat expectations in August.
- US labour market indicators are holding firm with jobless claims at 201k
- China is reportedly planning to cut tariffs on imports from a majority of trading partners as early as next month.

PRECIOUS

- A range bound session for the precious with gold finishing towards the highs of the day.
- Asia opened to some light buying but the demand didn't last and the PM session saw the market starting to edge lower and London came on the offer selling the metal down to 1201
- After trading down to the lows the market began to reverse higher with the greenback still under pressure.
- XAU pushed back up in NY trading up to 1208 before settling the session at 1207.50.
- PGM's continue their impressive run higher with palladium another \$15 firmer trading to a high of 1056.
- Platinum also found a bid, climbing to a high of 834.80 which was where the white metal closed.
- The Philadelphia gold and silver index rose 0.10%.
- The SPDR gold trust holdings were unchanged at 742.23 metric tons.



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PRE-ASIA COMMENTS

- Asian equities open higher following Wall Street's lead
- Gold continues to push higher leading into the Chinese open.
- Ahead today:
 - France GDP
 - France manufacturing PMI
 - Germany service PMI
 - Canada CPI
 - US manufacturing PMI

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