



MKS PAMP GROUP
Europe / US Market Update
23rd October 2018

Range Europe / US Markets
(from Globex open)

22-Oct-18	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1227.25	1227.75	14.6450	14.6750	832.50	835.50	1086.20	1091.20
HIGH	1227.75	1228.25	14.680	14.710	837.50	840.50	1115.60	1120.60
LOW	1219.75	1220.25	14.5050	14.5350	816.00	819.00	1083.40	1088.40
CLOSE	1221.65	1222.15	14.5600	14.5900	821.40	824.40	1114.70	1119.70
EFP	2.75	3.25	0.0050	0.0350	1.50	4.50	-11.00	-6.00
LBMA Prices	AM	PM	14.63		AM	PM	AM	PM
	1222.90	1222.30			833.00	830.00	1090.00	1105.00
Active Contract	GCZ8 Comdty		SIZ8 Comdty		PLF9 Comdty		PAZ8 Comdty	

MACRO

- US equities were mostly lower ahead of a big earnings week.
- The Dow lost 126.93 points to 25,317.41, the S&P 500 fell 11.90 points to 2,755.88, while the Nasdaq added 19.60 points to 7,468.63.
- Tech (+0.81%) had a positive session while financials (-2.06%) and REITs (-1.42%) weighed heavily on the markets.
- The VIX gauge lost 0.77% to 19.1.
- The US dollar index firmed 0.39% to 96.032, the EUR traded down to 1.1456, while USD/JPY traded up to 112.86.
- US treasury yields were higher, the 2 year yield rose 0.4 bps to 2.91% while the 10 year yield was unchanged at 3.19%.
- European shares were mostly lower, the EuroSTOXX fell 0.42%, the German DAX shed 0.26%, while the UK FTSE declined 0.10%.
- Oil prices were mixed, Brent gained 0.1% to \$80.09 while WTI sold off 0.2% to \$69.25.
- Base metals were broadly higher, led by zinc (+1.1%).
- In US economic data, the Chicago Fed National Activity index fell to 0.17 in September.

PRECIOUS

- Gold traded lower overnight but remained within the recent range.
- The market opened at \$1227 in Asia and printed the session high \$1229 early on.
- Gold remained within the \$1226-29 range for the remaining Asian hours with the SGE premium at \$4-5.
- London were on the offer early as both GBP and EUR were sharply sold.
- The metal dropped to \$1222 during the AM session.
- NY sold the market to the session low \$1220 which has been a support level over the past week.
- The yellow metal firmed slightly through the rest of the session to a close at \$1221.
- Silver finished marginally lower at \$14.61.



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- Palladium surged over 3% to a 10 month high of \$1123.
- The Philadelphia gold and silver index lost 1.50%.
- The SPDR Gold Trust holdings increased 0.28% to 747.88mt.

PRE-ASIA COMMENTS

- Gold flat in early Asian trading.
- Ahead today:
- EU Current Account

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