



MKS PAMP GROUP

Europe / US Market Update

24th January 2018

Range Europe / US Markets
(from Globex open)

23-Jan-2018	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1336.00	1336.50	17.0400	17.0700	995.00	998.00	1098.00	1101.00
HIGH	1338.90	1339.40	17.0800	17.1100	1004.00	1007.00	1100.00	1103.00
LOW	1331.30	1331.80	16.7300	16.7600	988.00	991.00	1085.00	1088.00
CLOSE	1337.75	1338.25	16.9500	16.9800	1002.00	1005.00	1090.00	1093.00
EFP	-0.55	-0.45	-0.0100	0.0000	3.50	4.50	-9.00	-4.00
LBMA Prices	AM	PM	16.9850		AM	PM	AM	PM
	1337.10	1333.40			990.00	998.00	1088.00	1087.00
Active Contract	GCG8 Comdty		SIH8 Comdty		PLJ8 Comdty		PAH8 Comdty	

MACRO

- US equities were mostly higher, with both the S&P 500 and Nasdaq a posting record close.
- The Dow edged lower 3.79 points to 26,210.81, the S&P 500 rose 6.41 points to 2,839.38, while the Nasdaq added 52.257 points to 7,460.289.
- There were wins for REITs (+1.47%) and utilities (+0.96%) while telecoms (-1.16%) led the laggards.
- The VIX gauge lost 1.54% to 10.86.
- The US dollar index fell 0.30% to 90.134, the EUR traded up to 1.2298, while USD/JPY traded down to 110.28.
- US treasury yields were lower, 2 year yields eased 2.46 bps to 2.0362 while 10 year yields retreated 3.69 bps to 2.6131%.
- European shares were higher, the EuroSTOXX 600 gained 0.17%, the German DAX put on 0.71%, while the UK FTSE advanced 0.21%.
- Oil prices were higher, Brent climbed 1.61% to \$70.14 while WTI jumped 1.87% to \$64.76.
- Base metals were mostly lower, with copper (-2.05%) taking the biggest hit.
- No significant economic data releases overnight.

PRECIOUS

- A stronger session for the precious despite the volatility in NY trading.
- Gold opened at \$1333 in Asia and picked up a couple of dollars early to traded around \$1335-36 for most of the day.
- The SGE premium was steady at \$7-8 over loco London.
- The market held around \$1336 through the London AM session.
- Gold dipped to \$1332 on NY open but rebounded fairly quickly.
- From here the yellow metal climbed to a session high \$1341 as the USD was sold off.
- Silver saw a dramatic dip below \$16.80 before recovering to a close ahead at \$17.04.
- Palladium finished lower at \$1090 while platinum managed a close above the key \$1000 level.
- The Philadelphia gold and silver index added 1.81%.



MKS PAMP
GROUP

PRE-ASIA COMMENTS

- Gold edging higher in early Asian trade.
- Ahead today:
 - US Markit Manufacturing PMI (flash)
 - US Markit Services PMI (flash)
 - US Existing Home Sales
 - EU Markit Manufacturing PMI (flash)
 - EU Markit Services PMI (flash)
 - Germany Markit Manufacturing PMI (flash)
 - Germany Services PMI (flash)

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.