



MKS PAMP GROUP
Europe / US Market Update
29th September 2017

Range Europe / US Markets
(from Globex open)

28 th August 2017	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1280.30	1280.80	16.7200	16.7500	916.10	919.10	926.70	930.70
HIGH	1288.50	1289.00	16.8750	16.9050	924.90	927.90	938.15	942.15
LOW	1277.70	1278.20	16.6750	16.7050	913.60	916.60	925.10	929.10
CLOSE	1287.10	1287.60	16.8500	16.8800	922.20	925.20	930.20	934.20
EFP	2.40	2.90	0.0100	0.0400	1.50	4.50	-5.00	-1.00
LBMA Prices	AM 1284.30	PM 1283.35	16.82		AM 919.00	PM 918.00	AM 932.00	PM 928.00
Active Contract	GCZY Comdty		SI27 Comdty		PLF8 Comdty		PAZ7 Comdty	

MACRO

- US equities edged higher overnight following Trump's tax overhaul plan which would boost US equities.
- The Dow Jones climbed 40.49 points, the S&P500 rose 3.02 points whilst the Nasdaq eked out a 0.19 point gain.
- Materials were the best performing sector (+0.71%) whilst industrials were the worst, down 0.09%.
- European shares were higher. The Euro STOXX rose 0.2%, the German Dax gained 0.4% whilst the UK FTSE advanced 0.1%.
- The VIX gauge fell 3.24% to 9.55.
- The dollar index fell 0.24% to 93.13. USD/JPY traded down to 112.25 whilst The EUR/USD touched a high of 1.1804.
- US treasury yields were lower. The 2 year yield fell 4 bps to 1.451% whilst the 10 year yield eased 4.6 bps to 2.307%.
- Base metals were higher with copper the best performer, up 1.7%.
- Oil prices were lower. WTI fell 0.9% to \$51.58 whilst Brent dropped 0.1% to \$57.67.
- The CRB index fell 0.5% to 182.99.
- German Sept. HICP rose 1.8% y/y which was unchanged from August.
- US GDP was revised to 3.1% q/q with personal consumption unchanged at a solid 3.3% q/q.
- Initial jobless claims were up to 227k
- Wholesale inventories rose 0.1%

PRECIOUS

- After touching new lows in Asia, XAU managed to recover to trade back up to 1288.50
- Asia trade was heavy despite the SGE premium at a healthy \$9/10 over loco London.
- A firm greenback pressured the precious complex throughout the day leading into Europe.
- London were happy to buy the dip and pushed gold back up above 1285.



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- Despite the plethora of US data trade was reasonably mute for the US session.
- With China's extended holiday we expect the markets to remain quiet.
- Silver found a bid pushing back up towards 16.90 after trading as low as 16.705.
- Palladium still trading at a premium to platinum.
- The Philadelphia gold and silver index rose 1.11%.
- The SPDR gold trust holdings were unchanged at 864.64 metric tons.

PRE-ASIA COMMENTS

- Asian equities open higher following Wall Street's lead.
- Gold trades sideways in early trade.
- Ahead today:
 - Korea CA Balance/IP
 - Japan Payrolls/CPI
 - Japan Retail Sales/IP
 - Australia Private Sector Credit
 - Japan Housing Starts
 - Germany Retail Sales
 - UK Nationwide House Price Index
 - France CPI
 - Turkey Trade Balance
 - Thailand Foreign Reserves/CA Balance
 - Germany Payrolls
 - Norway Payrolls
 - UK Mortgage Approvals/GDP
 - EZ/Italy CPI
 - South Africa Trade Balance
 - UK BoE Broadbent Speech
 - Canada GDP
 - US Core PCE/Personal Spending
 - US Chicago PMI
 - US U.Mich Sentiment Survey
 - US Federal Reserve Harker Speech

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