



MKS PAMP GROUP
Europe / US Market Update
6th February 2018

Range Europe / US Markets
(from Globex open)

05-Feb-2018	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1332.40	1332.80	16.71000	16.7400	990.00	993.00	1031.00	1033.00
HIGH	1340.70	1341.10	17.2500	17.2800	995.00	998.00	1038.50	1041.50
LOW	1332.40	1332.80	16.8850	16.9150	986.00	989.00	1025.00	1027.00
CLOSE	1338.50	1338.90	16.7200	16.7500	987.50	990.50	1028.50	1030.50
EFP	2.50	2.60	-0.0350	-0.0250	3.25	4.25	-7	-2
LBMA Prices	AM	PM	16.8750		AM	PM	AM	PM
	1337.10	1333.60			994.00	995.00	1038.00	1041.00
Active Contract	GCJ8 Comdty		SIH8 Comdty		PLI8 Comdty		PAH8 Comdty	

MACRO

- US equities were hammered for a second straight session as the S&P 500 and Dow suffered their biggest one day percentage falls since 2011.
- Trading was highly volatile through day, at one point the Dow was down 1,597 points, the largest one-day points loss in its history.
- The Dow tumbled 1175.21 points to 24,345.75, the S&P dropped 113.19 points to 2,648.94, while the Nasdaq gave up 273.419 points to 6,967.527.
- There were no winners in the markets, with financials (-4.99%), healthcare (-4.55%) and industrials (-4.46%) leading the decline.
- The VIX gauge surged 76.14% to 30.49.
- The US dollar index firmed 0.25% to 89.414, the EUR traded down to 1.2397, while USD/JPY was as high as 110.22 before a late drop through 110.
- US treasury yields were lower, 2 year yields eased 7.47 bps to 2.0666% while 10 year yields fell 8.67 bps to 2.7544%.
- European shares were lower, the EuroSTOXX 600 sold off 1.56%, the German DAX declined 0.76%, while the UK FTSE slid 1.46%.
- Oil prices were lower, Brent fell 1.91% to \$67.27 while WTI lost 2.51% to \$63.81.
- Base metals were broadly higher, with nickel (+2.31%) leading the rally.
- In US economic data, the ISM non-manufacturing index rose to a 13 year high 59.9 in Jan, from 56 in Dec.

PRECIOUS

- Gold was fairly quiet during Asian hours, testing \$1330 at one point but ultimately remaining within a \$4 range.
- London were on the bid from the opening bell, squeezing the market up to \$1338.
- All was relatively subdued in during NY hours despite the carnage in equities, until the yellow metal gapped up \$7 to a session high \$1341 late in the day.



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- Gold finished the session ahead at \$1338.
- Silver climbed to a high of \$16.89 before giving back half the gains in NY.
- Palladium was unable to consolidate above \$1040 with the metal drifting lower to a close at \$1028. The Philadelphia Gold and Silver index lost 0.96%.

PRE-ASIA COMMENTS

- Asian markets opened well lower following the horror night on Wall St.
- Gold is edging higher in early Asian trade.
- Ahead today:
US Foreign Trade Deficit
US Job Openings
EU Retail PMI
Germany Factory Orders

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