



**MKS PAMP GROUP**  
**Europe / US Market Update**  
**12th February 2018**

Range Europe / US Markets  
(from Globex open)

**Ranges: Europe/US Markets:**

9-Feb-18	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1317.60	1318.10	16.3850	16.4150	970.85	973.85	961.00	966.00
HIGH	1320.20	1320.70	16.440	16.470	972.35	975.35	978.00	983.00
LOW	1311.20	1311.70	16.1750	16.2050	955.55	958.55	955.50	960.50
CLOSE	1316.70	1317.20	16.3450	16.3750	962.85	965.85	974.35	979.35
EFP	1.70	2.20	-0.0750	-0.0450	1.75	4.75	-8.00	-3.00
LBMA Prices	AM	PM	16.36		AM	PM	AM	PM
	1316.05	1314.10			972.00	969.00	970.00	969.00
Active Contract	GCJ8 Comdty		SIH8 Comdty		PLJ8 Comdty		PAH8 Comdty	

**MACRO:**

- US equities surged higher in late trade, rallying almost 4% from the lows.
- The Dow advanced 1.38%, the S&P500 gained 38.55 points whilst the Nasdaq climbed 97.332 points.
- The best performing sector was IT (+2.53%) whilst energy was the worst (-0.35%).
- European shares were softer. The Euro STOXX lost 1.5%, the German Dax eased 1.2%, whilst the UK FTSE fell 1.1%.
- The VIX gauge sank 13.15% to 29.06.
- The dollar index jumped 0.24% to 90.442. The EUR traded down to 1.2206 whilst USDJPY touched a high of 109.31.
- US treasury yields were mixed. The 2 year yield eased 3.2 bps to 2.073% whilst the 10 year yield gained 2 bps to 2.851%.
- Oil prices were softer. WTI fell 2.2% to \$59.20 whilst Brent lost 2.5% to \$62.79.
- Base metals were softer with Aluminium leading the laggards, down 2.1%.
- The CRB was down 1.7% to 188.51.
- US CPI will likely be the markets focus this week given that inflation was one of the key worries behind the recent volatility.
- US Congress passed a two year budget agreement which will add \$320 billion to the fiscal deficit over the next couple of years

**PRECIOUS:**

- A relatively quiet session for the precious despite the continued equity market volatility.
- Asia opened to some light buying squeezing gold north of 1320, but the demand was short lived and the market edged lower for the rest of the session.
- China were light sellers, but volumes were on the low side ahead of the new year celebrations.



- European trade was lethargic trading between 1315-1318.
- NY were initially on the offer in line with the soft equities, but managed to hold above the previous days lows around 1310.
- Silver found a bid late trade closing at 16.35.
- The Philadelphia gold and silver index lost 1.9%.

**PRE-ASIA COMMENTS:**

- Asian equities open lower.
- Gold edges higher in early trade.
- Ahead today:  
Swiss CPI  
US monthly budget statement

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