



## MKS PAMP GROUP

### Europe / US Market Update

#### 14th February 2018

Range Europe / US Markets  
(from Globex open)

**Ranges: Europe/US Markets:**

13-Feb-18	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1322.70	1323.20	16.5465	16.5765	970.82	973.82	985.32	988.32
HIGH	1331.10	1331.60	16.6912	16.7212	978.68	981.68	995.33	998.33
LOW	1321.68	1322.18	16.4569	16.4869	969.91	972.91	982.74	985.74
CLOSE	1327.45	1327.95	16.5610	16.5910	972.64	975.64	986.16	989.16
EFP	2.15	2.25	-0.0500	-0.0400	1.50	2.50	-9.00	-4.00
LBMA Prices	AM	PM			AM	PM	AM	PM
	1329.40	1325.50	16.605		971.00	969.00	988.00	993.00
Active Contract	GCJ8 Comdty		SIH8 Comdty		PLJ8 Comdty		PAH8 Comdty	

**MACRO:**

- US equities posted slight gains overnight ahead of the much anticipated CPI.
- The Dow climbed 39.18 points, the S&P500 rose 6.94 points whilst the Nasdaq advanced 31.55 points.
- The best performing sector was telcos (+0.58%) whilst energy (-0.34%) was the worst.
- European shares were softer. The Euro STOXX lost 0.8%, the German Dax declined 0.7% whilst the UK FTSE retreated 0.1%
- The VIX gauge lost 1.56% to 25.21.
- The dollar index sold off 0.60% to 89.663. The EUR touched a high of 1.2372 whilst USDJPY traded down to 107.40.
- Oil prices were softer. WTI fell 0.8% to \$59.14 whilst Brent lost 0.4% to \$62.74.
- US treasury's were mixed. The 2 year yield rose 2.1 bps to 2.102% whilst 10 year yield fell 0.9 bps to 2.839%.
- The CRB index rose 0.4% to 189.84.
- UK inflation was stable in January at 3% y/y but core inflation ticked up 0.2% to 2.7%.
- US NFIB survey rose to 106.9 in January from 104.9 in December.

**PRECIOUS:**

- A steady day for the precious with gold trading within a \$10 range.
- Asia opened to little fanfare trading quietly just shy of 1325 for the first few hours of trade.
- China were on the bid squeezing XAU through 1325 up to a high of 1329 prior to London.
- SGE premium sitting around \$6 over loco London.
- Liquidity thinning ahead of the Chinese New Year celebrations.
- PGM's appear to be consolidating after their recent sell offs.
- The Philadelphia Gold and Silver index gained 0.03%.



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- The SPDR gold trust holdings rose 0.36% to 823.66 metric tons.

**PRE-ASIA COMMENTS:**

- Asian equities open flat.
- Gold edges higher in early trade.
- Ahead today:
  - EU GDP
  - EU CPI
  - US mortgage applications
  - US CPI
  - US retail sales

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