



**MKS PAMP GROUP**  
**Europe / US Market Update**  
**16th January 2018**

Range Europe / US Markets  
(from Globex open)

**Ranges: Europe/US Markets:**

15-Jan-2018	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1341.70	1342.20	17.3750	17.4050	996.90	999.90	1125.35	1129.35
HIGH	1343.70	1344.20	17.3950	17.4250	999.80	1002.80	1135.00	1139.00
LOW	1338.50	1339.00	17.3100	17.3400	994.80	997.80	1123.05	1127.05
CLOSE	1340.45	1340.95	17.3550	17.3850	998.40	1001.40	1126.95	1130.95
EFP	0.35	0.45	0.0050	0.0150	3.50	4.50	-9.00	-4.00
LBMA Prices	AM	PM	17.325		AM	PM	AM	PM
	1343.00	1339.25			995.00	1002.00	1128.00	1129.00
Active Contract	GCG8 Comdty		SIH8 Comdty		PLJ8 Comdty		PAH8 Comdty	

**MACRO:**

- US markets were shut for Martin Luther King Jr day.
- European shares were mixed. The Euro STOXX was flat, the German Dax retreated 0.3% whilst the UK FTSE fell 0.1%.
- The VIX was closed.
- US treasury yields were closed.
- The greenback remains under pressure with EUR trading up to a high of 1.2297.
- The RMB touched a two year high as the PBOC lifted its daily reference rate by 0.55% which was the most in 3 months.
- Oil prices were higher. WTI rose 0.5% to \$64.81 whilst Brent gained 0.4% to \$70.17.
- Base metals were higher with copper leading the charge, up 1.4%.
- The CRB was closed.
- Crypto currency's were mixed. Bitcoin rose 1.26% to \$14,178 whilst Ethereum fell 2.09% to \$1,303.
- The euro zone's bounce in the goods trade surplus in November suggests that the Euro's recent strength is doing little to hurt exports.

**PRECIOUS:**

- A firm day for the precious with gold touching recent highs north of 1344 in Asia.
- Buying was seen from the outset on the Asia open which was the low print for the day.
- China were also buyers with the SGE premium sitting around \$7/8 over loco London.
- With the USDCNY trading lower, gold found a bid pushing through 1340 up to a high of 1344.50.
- Silver also surged higher, briefly trading north of 17.40 before settling mid 17.30's.
- Platinum is gaining momentum trading through the psychological 1000 level.



MKS PAMP  
GROUP

- With NY returning we expect volatility to return with gold remaining a buy on dips

**PRE-ASIA COMMENTS:**

- Asian equities open lower.
- Gold retains its bid in early trade
- Ahead today:
  - Japan tertiary industry index
  - German CPI
  - UK CPI
  - US empire manufacturing

*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.*