



**MKS PAMP GROUP**  
**Europe / US Market Update**  
**23rd January 2018**

Range Europe / US Markets  
(from Globex open)

**Ranges: Europe/US Markets:**

19-Jan-2018	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1329.00	1329.50	16.9400	16.9700	1010.00	1013.00	1106.00	1109.00
HIGH	1335.30	1335.80	17.0900	17.1200	1018.00	1021.00	1108.00	1111.00
LOW	1329.00	1329.50	16.9400	16.9700	989.00	992.00	1084.50	1087.50
CLOSE	1331.60	1332.10	16.9700	17.0000	993.00	996.00	1097.00	1100.00
EFP	-0.40	-0.30	-0.0050	0.0050	3.50	4.50	-9.00	-4.00
LBMA Prices	AM	PM	17.0350		AM	PM	AM	PM
	1334.15	1332.60			1018.00	1017.00	1098.00	1092.00
Active Contract	GCG8 Comdty		SIH8 Comdty		PLJ8 Comdty		PAH8 Comdty	

**MACRO:**

- US equities pushed higher overnight despite ongoing concerns surrounding the partial government shutdown.
- The Dow Jones rallied 142.88 points, the S&P500 climbed 22.67 points whilst the Nasdaq rose 71.65 points.
- The best performing sector was telcos (+1.78%) whilst materials was the worst, down 0.53%.
- European shares were mixed. The Euro STOXX gained 0.4%, the German Dax climbed 0.2% whilst the UK FTSE declined 0.2%.
- The VIX gauge eased 2.2%
- The dollar index eased 0.18% to 90.407. USDJPY traded down to 110.67 whilst EUR traded up to 1.2267.
- US 10 year treasury yield decreased 0.17 bps to 2.6575%.
- Oil prices were higher. WTI advanced 0.5% to \$63.66 whilst Brent jumped 0.7% to \$69.10.
- Base metals were firmer with Aluminium the best performer, up 1.5%
- The CRB index gained 0.4% to 196.22.
- The US Senate reached a deal on government funding that will last through to 8 Feb.
- IMF raised its global growth outlook in 2018 and 2019.
- US Chicago Fed National Activity Index rose to 0.27 from 0.11

**PRECIOUS:**

- Gold traded quietly overnight within a \$6 range.
- PGM's starting to show some vulnerability with platinum and palladium trading back under psychological supports 1,000 and 1,100 respectively.
- Gold opened higher in Asia following the news of a US government shutdown.



- After trading up to 1335.50, XAU retreated back down towards 1330 which is where it remained for the rest of the day.
- Despite the SGE premium around \$8 over loco Loco London there was little demand seen.
- Following a headline that the US government will reopen, the yellow metal gapped lower sub 1330 but resting bids supported the market and the metal recouped the 1330 level.
- Silver consolidated around the \$17 level.
- The Philadelphia gold and silver index rose 0.38%.
- The SPDR gold trust holdings were unchanged at 846.67 metric tons.

**PRE-ASIA COMMENTS:**

- Gold edged higher in early trade.
- Asian equities open higher.
- Ahead today:
  - BOJ rate decision
  - UK public finances
  - Euro zone ZEW survey
  - Japan trade balance

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