



MKS PAMP GROUP

Europe / US Market Update

4th October 2017

Range Europe / US Markets
(from Globex open)

Ranges: Europe/US Markets:

3-Oct-2017	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1269.05	1269.55	16.5450	16.5750	910.10	913.10	906.30	910.30
HIGH	1274.55	1275.05	16.6500	16.6800	914.30	917.30	917.45	921.45
LOW	1268.80	1269.30	16.5450	16.5750	905.80	908.80	906.30	910.30
CLOSE	1271.93	1272.43	16.6200	16.6500	910.80	913.80	916.50	920.50
FFP	2.45	2.60	0.0150	0.0250	2.50	3.50	-4.00	0.00
LBMA Prices	AM	PM	16.610		AM	PM	AM	PM
	1270.70	1271.25			912.00	907.00	914.00	910.00
Active Contract	GCZ7 Comdty		SIZ7 Comdty		PLF8 Comdty		PAZ7 Comdty	

MACRO:

- US equities continued to push higher into record territory.
- The S&P500 has finished higher for the sixth consecutive session, gaining 5.46 points on the day whilst the Dow Jones advanced 84.07 points whilst the Nasdaq rose 14.99 points.
- The best performing sector were telcos, up 1.01% whilst utilities fell 0.4%.
- European shares were mixed. The Euro STOXX climbed 0.1%, the German Dax was flat whilst the UK FTSE gained 0.4%.
- The VIX gauge rose 1.38% to 9.58.
- The dollar index rallied 0.01% to 93.573. The EUR touched a low of 1.1735 whilst the USDJPY traded up to 113.20.
- Oil prices were mixed. WTI fell 0.2% to \$50.36 whilst Brent was flat at \$55.90.
- Base metals were higher, with Nickel leading the charge up 2.6%.
- The CRB was flat at 180.90.
- US treasury yields were lower. The 2 year yield fell 1.2 bps to 1.475% whilst the 10 year yield lost 2.5 bps to 2.327%.
- There were no major economic releases.

PRECIOUS:

- Asia opened to little fanfare yesterday with China still on holidays.
- Over the course of the morning session, XAU drifted lower trading sub 1269 but volumes and interest were on the low side.
- The firm greenback weighed on the yellow metal with USDJPY sitting above 113 for the majority of the Asia day.
- Europe had very little interest as gold oscillated either side of 1260 for the entire session.



- NY were on the bid from the outset pushing gold up to the highs, but a lack of follow through demand saw the metal drift back down to 1272 which is where it closed.
- Silver was equally uninspiring, closing just north of 16.60.
- Both platinum and palladium appear to be basing around the 900 level
- The Philadelphia gold and silver index rose 1.12%.
- SPDR gold trust holdings fell 0.59% to 854.30 metric tons.

PRE-ASIA COMMENTS:

- Asian equities open lower.
- Gold trades sideways in early trade with China still out.
- Ahead today:
 - Japan Services/Composite PMI
 - Italy Services/Composite PMI
 - France Services/Composite PMI
 - Germany Services/Composite PMI
 - EZ Services/Composite PMI
 - UK Services/Composite PMI
 - India RBI
 - US MBA Mortgage Applications
 - US ADP Employment
 - US Services/Composite PMI
 - US Non-Mfg Composite

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