



MKS PAMP GROUP

Europe / US Market Update

6th October 2017

Range Europe / US Markets
(from Globex open)

Ranges: Europe/US Markets:

5-Oct-2017	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1275.20	1275.70	16.5875	16.6175	912.50	915.50	922.65	926.65
HIGH	1278.80	1279.30	16.7325	16.7625	916.50	919.50	940.60	944.60
LOW	1267.15	1267.65	16.5625	16.5925	908.60	911.60	922.65	926.65
CLOSE	1268.28	1268.78	16.5875	16.6175	912.00	915.00	938.60	942.60
EEP	2.40	2.55	0.0125	0.0225	2.00	3.00	-4.00	0.00
LBMA Prices	AM	PM	16.660		AM	PM	AM	PM
	1278.40	1274.50			915.00	912.00	928.00	930.00
Active Contract	GCZ7 Comdty		SIZ7 Comdty		PLE8 Comdty		PAZ7 Comdty	

MACRO:

- US equities continued to push higher following the House of Reps passing a budget resolution overnight which makes Trump's tax overhaul a more likely scenario.
- The Dow Jones gained 114.16 points, the S&P500 jumped 14.33 points whilst the Nasdaq rallied 50.73 points.
- The best performing sector was IT, up 1.06% whilst utilities were the worst (-0.12%).
- European shares were flat. The Euro STOXX climbed 0.5%, the German Dax was flat whilst the UK FTSE rallied 0.5%.
- The VIX gauge sank 4.05% to 9.24.
- The dollar index jumped 0.54% to 93.962. The EUR touched a low of 1.1699 whilst the USDJPY traded up to 112.88.
- US treasury yields were higher. The 2 year yield rose 1.6bps to 1.487% whilst the 10 year yield gained 2.5 bps to 2.346%.
- Oil prices were higher. WTI rallied 1.7% to \$50.76 whilst Brent rose 2.1% to \$57.02.
- Base metals were mixed. Copper was up 2.7% whilst nickel fell 0.1%.
- The CRB index rose 0.9% to 182.94.
- The US trade deficit for August came in at \$42.4 billion, the narrowest in 11 months.

PRECIOUS:

- Asia trade remains a non event with China being closed for the week.
- Asia opened around 1275 yesterday and traded sideways for the entire session between 1273-1276.
- London were on the bid squeezing the yellow metal up to the days highs prior to the NY open.
- NY were happy to sell into the strength.
- XAU gradually drifted lower over the course of the US session in line with the firm greenback and equities.



- Silver closed close to the lows at 16.60
- Palladium performed stoically rising nearly to \$20 to finish at 940.
- The Philadelphia gold and silver index rose 0.91%.
- The SPDR gold trust holdings fell 0.38% to 851.06 metric tons.

PRE-ASIA COMMENTS:

- Gold trades sideways in early trade.
- Asian equities open higher.
- Ahead today:
 - German factory orders
 - UK unit labour costs
 - Canada unemployment rate
 - US non farm payrolls
 - US unemployment rate
 - US consumer credit

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