



**MKS PAMP GROUP**  
**Europe / US Market Update**  
**9th February 2018**

Range Europe / US Markets  
(from Globex open)

**Ranges: Europe/US Markets:**

8-Feb-2018	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1312.05	1312.55	16.3050	16.3350	976.95	979.95	979.60	983.60
HIGH	1322.15	1322.65	16.4600	16.4900	977.75	980.75	985.05	989.05
LOW	1306.75	1307.25	16.2450	16.2750	968.35	971.35	967.35	971.35
CLOSE	1318.80	1319.30	16.4350	16.4650	974.55	977.55	967.35	971.35
EFP	2.00	2.10	-0.0600	-0.0500	2.75	3.75	-8.00	-4.00
LBMA Prices	AM	PM	16.345		AM	PM	AM	PM
	1311.05	1315.45			974.00	975.00	990.00	985.00
Active Contract	GCJ8 Comdty		SIH8 Comdty		PLJ8 Comdty		PAH8 Comdty	

**MACRO:**

- US equities were hammered overnight following the brief respite on Wednesday on the back of concerns surrounding rising inflation and interest rates.
- The Dow Jones sank an incredible 1,032 points, the S&P500 collapsed 100 points whilst the Nasdaq dropped 274 points.
- The best performing sector was utilities (-0.27%) whilst the worst was financials (-2.67%).
- European shares were also sold heavily. The Euro STOXX fell 2.2%, the German Dax retreated 2.6% whilst the UK FTSE declined 1.5%.
- The VIX gauge surged 14.35% to 31.71.
- The dollar index fell 0.01% to 90.25. The EUR touched a high of 1.2296 whilst the USDJPY traded down to 108.50.
- US treasury yields were higher. The 2 year yield rose 2.3 bps to 2.128% whilst the 10 year yield gained 3.1 bps to 2.846%.
- Oil prices were lower. WTI fell 0.7% to \$61.03 whilst Brent eased 0.9% to \$64.73.
- Base metals were mixed. Copper fell 0.2% whilst zinc rallied 1.2%.
- The CRB index lost 0.3% to 191.77.
- Crypto's were mixed. Bitcoin was 0.05% firmer at \$8,183, Ethereum fell 3.31% to \$800 whilst Bitcoin Cash surged 28.61% to \$1,303.
- The BOE said "monetary policy would need to be tightened somewhat earlier and by a somewhat great extent".



**PRECIOUS:**

- Gold finds a bid after trading as low as 1307.25.
- Asia opened to selling with XAU trading softly prior to China open..
- The Chinese were also on the offer with the CNY collapsing over 6 big figures putting downward pressure on the complex.
- The yellow metal traded as low as 1310 prior to the European open.
- London was fairly subdued with the metal trading sideways around 1310.
- Stop loss selling on the NY open sent gold down to the days lows, but a reversal in the greenback provided support for the metal which ground higher for the rest of the session.
- Silver also recovered late in the session after trading as low as 16.275.
- Palladium succumbed to long liquidation, finishing on the lows at 970.
- The Philadelphia gold and silver index fell 0.85%.
- The SPDR index fell 0.07% to 826.31 metric tons.

**PRE-ASIA COMMENTS:**

- Gold edges higher in early trade on the back of the plummeting equities.
- Asian shares open in the red following the rout on Wall Street.
- Ahead today:
  - China PPI
  - China CPI
  - Swiss unemployment rate
  - Canada unemployment rate

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