



MKS PAMP GROUP

Europe / US Market Update

3rd October 2018

Range Europe / US Markets
(from Globex open)

2-Oct-18	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1192.25	1192.75	14.5550	14.5850	824.60	827.60	1060.00	1065.00
HIGH	1206.15	1206.65	14.900	14.930	834.10	837.10	1067.40	1072.40
LOW	1188.65	1189.15	14.4300	14.4600	814.20	817.20	1041.40	1046.40
CLOSE	1202.85	1203.35	14.6700	14.7000	829.40	832.40	1052.90	1057.90
EFP	3.65	4.15	0.0100	0.0400	1.00	4.00	-14.00	-9.00
LBMA Prices	AM	PM	14.5050		AM	PM	AM	PM
	1192.65	1204.70			824.00	828.00	1054.00	1060.00
Active Contract	GCZ8 Comdty		SIZ8 Comdty		PLF9 Comdty		PAZ8 Comdty	

MACRO

- US equities were mixed overnight despite the historic NAFTA agreement put in the place on Monday.
- The Dow Jones climbed 122.73 points, the S&P500 fell 1.16 points whilst the Nasdaq eased 37.78 points.
- European shares were weaker. The Euro STOXX fell 0.7%, the German DAX fell 0.4% whilst the UK FTSE declined 0.3%.
- The VIX gauge posted a gain of 0.4% to 12.05.
- US treasury yields were softer. The 2 year yield lost 0.8 bps to 2.811% whilst the 10 year yield fell 1.5 bps to 3.059%.
- Oil prices declined. WTI eased 0.7% to \$75.05 whilst Brent retraces 0.5% to \$84.64
- Base metals were firmer with aluminium leading the charge, up 1.6%.
- The CRB index gained 1.1% to 199.97.
- Yields continue to surge in Italy due to budget concerns.
- Fed Chairman Powell remains up-beat on growth and believes the Fed will continue to gradually tighten rates.

PRECIOUS

- A volatile session for the precious, with gold trading as high 1206.
- Despite China still being closed Asia were light buyers throughout the day squeezing gold as high as 1195 prior to the London open.
- Europe were light sellers, but resting bids prevented the market from retracing much further than 1190.
- NY immediately came in on the bid, Hoover XAU through 1200 where large stop loss orders were triggered pushing the yellow metal as high as 1206
- Silver also found strong support, pushing through significant upside technical levels, surging to a high of 14.90 before edging lower into the close.
- Platinum ended the session north of 830 whilst palladium lagged briefly trading sub 1050.
- The Philadelphia gold and silver index rose 2.82%.
- SPDR gold trust holdings fell 0.35% to 737.82 metric tons.



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PRE-ASIA COMMENTS

- Asian equities open higher.
- Gold retains its bid in early trade
- Ahead today:
 - Euro zone retail sales
 - US ADP Employment Change
 - US non-manufacturing/services composite

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