



# MKS PAMP GROUP

## Europe / US Market Update

### 7<sup>th</sup> September 2018

Range Europe / US Markets  
(from Globex open)

6-Sep-2018	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1196.75	1197.25	14.145	14.165	782.10	784.10	973.50	978.50
HIGH	1206.70	1207.20	14.290	14.310	795.00	797.00	984.00	989.00
LOW	1195.70	1196.20	14.110	14.130	781.00	783.00	970.00	975.00
CLOSE	1199.35	1199.85	14.155	14.175	790.30	792.30	972.30	977.30
EFP	5.30	5.50	0.0300	0.0400	-1.00	0.00	-17.00	-7.00
LBMA Prices	AM	PM	14.265		AM	PM	AM	PM
	1204.30	1205.15			790.00	790.00	983.00	978.00
Active Contract	GCZ8 Comdty		SI28 Comdty		PLV8 Comdty		PAZ8 Comdty	

#### MACRO

- A mixed session in US equities with the Dow posting a gain whilst tech stocks were sold heavily.
- The Dow Jones climbed 20.88 points, the S&P500 fell 10.55 points whilst the Nasdaq was hammered 72.45 points.
- European shares were softer. The Euro STOXX fell 0.6%, the German Dax lost 0.7% whilst the UK FTSE eased 0.9%.
- The VIX gauge surged 5.3% to 14.65.
- US treasury yields were softer. The 2 year yield fell 1.2 bps to 2.637% whilst the 10 year bond fell 2.6 bps to 2.877%.
- Oil prices were softer. WTI fell 1% to \$67.90 whilst Brent fell 0.8% to \$76.60.
- Base metals were mixed. Aluminium was down 1.4% whilst copper was up 1%.
- The CRB index fell 0.6% to 189.78.
- The US non manufacturing ISM rose to 58.5 from 55.7 last month.

#### PRECIOUS

- Precious metals were mixed overnight, ending the session towards the lows despite performing robustly in Asia and Europe.
- Asia were early buyers of the yellow metal pushing the market up towards 1200 where large offers capped any further advance.
- Some light profit taking towards the end of the Asian session saw gold dip towards 1196, but early Europe were happy to buy into the weakness and the metal impressively rallied \$10.
- The greenback was also under pressure aiding gold's recovery.
- Once NY opened, the metal started to push lower seeing XAU dip back below 1200, trading down to 1196.60 before staging a minor recovery.
- Silver traded quietly around the 14.20 level.
- Platinum continued to consolidate around the 790 level.
- The Philadelphia gold and silver index fell 0.25%.
- The SPDR gold trust holdings were unchanged at 746.91 metric tons.



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## **PRE-ASIA COMMENTS**

- Asian equities open lower.
- Metals find a slight bid in early trade.
- Ahead today:
  - Canada employment rate
  - US NFP's
  - US unemployment rate

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