



**MKS PAMP GROUP**  
**Europe / US Market Update**  
**9<sup>th</sup> October 2018**

Range Europe / US Markets  
(from Globex open)

8-Oct-2018	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1196.65	1197.15	14.480	14.500	817.80	819.80	1063.10	1068.10
HIGH	1197.00	1197.50	14.490	14.510	820.00	822.00	1074.00	1079.00
LOW	1182.90	1183.40	14.260	14.280	809.00	811.00	1058.00	1063.00
CLOSE	1186.75	1187.25	14.360	14.380	817.40	819.40	1074.00	1079.00
EFP	3.40	3.60	0.0200	0.0300	2.00	3.00	-13.00	-6.00
LBMA Prices	AM	PM	14.465		AM	PM	AM	PM
	1194.80	1186.95			815.00	814.00	1061.00	1066.00
Active Contract	GCZ8 Comdty		SIZ8 Comdty		PLF9 Comdty		PAZ8 Comdty	

**MACRO**

- US equities closed mixed on the Columbus day holiday.
- The Dow added 39.73 points to 26,486.78, the S&P 500 inched lower 1.14 points to 2,884.43, while the Nasdaq lost 52.5 points to 7,735.95.
- There were wins for consumer staples (+1.34%) and REITs (+1.32%) while tech (-1.18%) led the laggards.
- The VIX gauge rose 7.4% to 15.92.
- The US dollar index rose 0.10% to 95.726, despite reaching 96 earlier in the session.
- The EUR was as low as 1.1461 while USD/JPY traded down to 112.83.
- The US bond market was closed for the holiday.
- There were heavy losses for European shares as the EU commission criticised Italy's budget plans.
- The EuroSTOXX sold off 1.12%, the German DAX fell 1.36%, while the UK FTSE shed 1.16%.
- Oil prices were higher, Brent firmed 0.6% to \$83.81 while WTI rose 0.6% to \$74.19.
- Base metals were mostly lower, with aluminium (-3.0%) leading the losses.
- No US economic data releases due to the holiday.

**PRECIOUS**

- Tough session for the precious as gold drops over 1%.
- Gold opened at \$1203 in Asia and was stable for the first few hours.
- The metal dropped to \$1199 on the SGE open as the Chinese returned from holiday.
- The SGE premium was \$5-7 over loco London.
- The market consolidated around \$1195-96 as USD/CNH through the Asian afternoon period.
- Gold spent the London session between \$1193-95 as the USD garnered broad interest.
- The yellow metal dropped \$10 on the NY open to hit \$1184 on the greenback surge.
- A bounce up toward \$1190 was followed by fall to the week low \$1183.
- A slow grind higher from here on a softening USD saw gold finish the session at \$1187.



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- Silver shed 2.7% from off the open to a low of \$14.23.
- Palladium was the stand-out once more, paring early losses to close ahead at \$1075.
- The Philadelphia gold and silver index rose 0.67%.
- SPDR Gold Trust holdings were unchanged at 730.17mt.

#### **PRE-ASIA COMMENTS**

- Gold edging higher in early Asian trading.
- Ahead today:
- US NFIB Small Business Index
- AU NAB Business Confidence

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