



**MKS PAMP GROUP**  
**Europe / US Market Update**  
**10<sup>th</sup> January 2018**

Range Europe / US Markets  
(from Globex open)

9-Jan-18	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1319.15	1319.65	17.1200	17.1500	964.65	967.65	1107.80	1112.80
HIGH	1319.25	1319.75	17.1200	17.15	969.65	972.65	1108.10	1113.10
LOW	1308.75	1309.25	16.9150	16.9450	958.65	961.65	1099.70	1104.70
CLOSE	1314.75	1315.25	17.0150	17.0450	968.15	971.15	1099.90	1104.90
EFP	0.45	0.95	0.0100	0.0400	2.75	5.75	-8.00	-3.00
LBMA Prices	AM	PM	17.06		AM	PM	AM	PM
	1314.95	1311.00			962.00	971.00	1103.00	1108.00
Active Contract	GCG8 Comdty		SIH8 Comdty		PLJ8 Comdty		PAH8 Comdty	

**MACRO**

- US equities were higher as the three major bourses posted record highs.
- The Dow added 102.80 points to 25,385.80, the S&P 500 rose 3.58 points to 2,751.29, while the Nasdaq gained 6.192 points to 7,163.5783
- There were wins for healthcare (+1.10%) and financials (+0.71%) while telecoms (-1.83%) led the laggards.
- The VIX gauge added 1.47% to 9.66.
- The US dollar index rallied 0.19% to 92.534, the EUR traded down to 1.1916, while USD/JPY was as high as 113.37 before dropping below 113.
- US treasury yields were higher, 2 year yields firmed 1.03 bps to 1.9682%, while 10 year yields rose 6.76 bps to 2.5476%.
- European shares were higher, the EuroSTOXX 600 put on 0.43%, the German DAX advanced 0.13%, while the UK FTSE gained 0.25%.
- The oil market rally continued as Brent climbed 1.40% to \$68.73 and WTI jumped 1.88% to \$62.89.
- Base metals were mostly lower, with zinc (-1.51%) the biggest loser.
- In US economic data, the NFIB small business index fell 2.6 points to 104.9 in Dec.
- Job openings fell to a six month low of 5.88M in Nov from 5.93M in Oct.

**PRECIOUS**

- The precious complex pulls back as the equities rally continues and US treasury yields surge.
- Gold opened at \$1320 and was range-bound between \$1316-20 during Asian hours.
- The SGE premium was around \$5-6 over loco London.
- London were on the offer early as the market dropped to \$1313.
- NY were early sellers also, the yellow metal touched a low of \$1309 before a late rally.
- Silver was sold to a 2018 low of \$16.91.
- Palladium surged to a record high \$1110 before giving back all the gains during NY trading.
- The Philadelphia gold and silver index lost 1.55%.



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## **PRE-ASIA COMMENTS**

- Gold edging lower in early Asian trading.
- Ahead today:  
US Import Price Index  
US Wholesale Inventories

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