



MKS PAMP GROUP

Europe / US Market Update

11th January 2018

Range Europe / US Markets
(from Globex open)

10-Jan-18	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1309.30	1309.80	16.9100	16.9400	957.90	960.90	1094.80	1098.80
HIGH	1327.50	1328.00	17.1800	17.2100	973.20	976.20	1102.15	1106.15
LOW	1308.90	1309.40	16.9000	16.9300	957.20	960.20	1081.00	1085.00
CLOSE	1317.20	1317.70	16.9650	16.9950	970.90	973.90	1084.70	1088.70
EFP	0.40	0.90	0.0000	0.0300	3.00	6.00	-8.00	-4.00
LBMA Prices	AM	PM	17.14		AM	PM	AM	PM
	1321.65	1319.75			963.00	970.00	1099.00	1095.00
Active Contract	GCG8 Comdty		SIH8 Comdty		PLJ8 Comdty		PAH8 Comdty	

MACRO

- US equities were lower amid reports that Canadian officials are increasingly concerned that Trump will pull out of NAFTA.
- The Dow slipped 16.67 points to 25,369.13, the S&P 500 lost 3.06 points to 2,748.23, while the Nasdaq fell 10.007 points to 7,153.570.
- There were wins for financials (+0.85%) while REITs (-1.54%), utilities (-1.12%) and telecoms (-0.90%) led the losses.
- The VIX gauge lost 2.58% to 9.82.
- The US dollar index fell 0.26% to 92.296, the EUR spiked briefly above 1.20 before pulling back to 1.1945, while USD/JPY traded down to 111.34.
- US treasury yields were higher, 10 year yields rose 0.3 bps to 2.551%.
- European shares were mixed, the EuroSTOXX 600 shed 0.38%, the German DAX declined 0.78%, while the UK FTSE gained 0.23%.
- Oil prices were higher as US crude inventories fell for the eighth straight week, Brent firmed 0.51% to \$69.08 while WTI rose 0.86% to \$63.43.
- Base metals were mostly lower, with lead (-2.24%) taking the biggest hit.
- In US economic data, import prices rose 0.1% in Dec, a total 3% increase for the year 2017.
- Wholesale inventories rose 0.8% in Nov following a 0.4% decline in October.

PRECIOUS

- Volatile session for the precious as gold took off during London trading before giving back most of the gains.
- Gold traded around \$1310-11 with limited flows during Asian hours.
- London were buyers from the opening bell and sent the yellow metal soaring to a high of \$1324 as the euro surged against USD.
- The market pared earlier gains through NY hours to settle to a close at \$1316.
- Silver climbed to a high of \$17.15 before handing back all the gains.
- Palladium was dumped to a week low \$1082 while platinum finished ahead at \$970.
- The Philadelphia gold and silver index added 1.32%.



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PRE-ASIA COMMENTS

- Asian markets open lower on Wall St's lead.
- Gold is creeping higher in early Asian trade.
- Ahead today:

US Producer Price Index

US Federal Budget

US Weekly Jobless Claims

EU Industrial Production

EU ECB Monetary Policy Meeting Accounts

Germany GDP Growth

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