



MKS PAMP GROUP
Europe / US Market Update
14th September 2018

Range Europe / US Markets
(from Globex open)

13-Sep-18	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1206.24	1206.74	14.2540	14.2840	799.80	802.80	977.37	980.37
HIGH	1212.73	1213.23	14.3546	14.3846	813.45	816.45	984.94	987.94
LOW	1200.26	1200.76	14.1755	14.2055	798.86	801.86	975.58	978.58
CLOSE	1201.71	1202.21	14.1819	14.2119	802.53	805.53	980.37	983.37
EFP	5.20	5.30	0.0200	0.0300	-0.50	0.50	-15.00	-9.00
LBMA Prices	AM 1206.65	PM 1209.80	14.225		AM 804.00	PM 810.00	AM 977.00	PM 982.00
Active Contract	GCZ8 Comdty		SIZ8 Comdty		PLV8 Comdty		PAZ8 Comdty	

MACRO

- US equities were higher, led by a rally in the tech sector and despite Trump saying that the US was under no pressure to make a deal with China.
- The Dow added 147.07 points to 26,145.99, the S&P 500 gained 15.26 points to 2,904.18, while the Nasdaq rose 59.481 points to 8,013.71.
- There were wins for tech (+1.15%) and healthcare (+1.14%) while consumer staples led the laggards.
- The VIX gauge lost 5.9% to 12.37.
- The US dollar index fell 0.28% to 94.543, the EUR traded up to 1.1695, while USD/JPY traded up to 111.98
- US treasury yields were higher, the 2 year yield firmed 0.6 bps to 2.76% while the 10 year yield gained 0.7 bps to 3.11%.
- European shares were mixed, the EuroSTOXX slipped 0.15%, the German DAX rose 0.19%, while the UK FTSE lost 0.43%.
- Oil prices were lower, Brent eased 1.3% to \$78.33 while WTI fell 1.6% to \$68.75.
- Base metals were mixed, with copper (+0.6%) the biggest mover.
- In US economic data, CPI rose 0.2% in August and 2.7% over the last 12 months.
- Core CPI rose 0.1% in August following a 0.2% increase in July.
- Initial jobless claims fell 1k to 204k in the week ending Sep 8, a 49 year low.
- Continuing claims fell 15k to 1.7M.

PRECIOUS

- Gold traded a tight range between \$1204-07 during Asian hours.
- The SGE premium was around \$3-4 over loco London.
- Good selling out of China was absorbed by liquidity on the bids.
- Little movement in the market through the London AM session.
- The EUR rallied hard during early NY hours and gold shot up to the day's high \$1212.
- Gold comes off the highs as the Trump China trade headline comes in.



- The yellow metal closed at the session low \$1200.
- Silver popped up to a \$14.35 high before closing lower at \$14.16.
- Palladium was the standout, finishing in the black at \$982.
- The Philadelphia gold and silver index fell 0.5%.
- SPDR Gold Trust holdings down 0.36% to 742.53mt.

PRE-ASIA COMMENTS

- Gold edging higher in early Asian trading.
- Asian markets open higher on Wall St's lead.
- Ahead today:
 - US Retail Sales
 - US Import Prices
 - US Industrial Production
 - US Capacity Utilisation
 - US Consumer Sentiment
 - US Business Inventories
- EU Balance of Trade
- EU Labour Cost Index
- EU Wage Growth

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