



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

Range Europe / US Markets  
(from Globex open)

16-Jan-2018	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1339.95	1340.45	17.3150	17.3450	995.00	998.00	1091.05	1095.05
HIGH	1341.25	1341.75	17.3250	17.3550	999.70	1002.70	1122.40	1126.40
LOW	1331.65	1332.15	16.7750	16.8050	985.00	988.00	1091.05	1095.05
CLOSE	1338.70	1339.20	17.2000	17.2300	999.60	1002.60	1092.65	1096.65
EFP	0.20	0.30	0.0100	0.0200	3.50	4.50	-9.00	-4.00
LBMA Prices	AM	PM	17.095		AM	PM	AM	PM
	1334.95	1333.85			991.00	994.50	1111.00	1105.00
Active Contract	GCG8 Comdty		SIH8 Comdty		PLJ8 Comdty		PAH8 Comdty	

**MACRO**

- US equities finished lower despite the Dow reaching 26,000 for the first time during the session.
- The Dow edged lower 10.33 points to 25,792.86, the S&P 500 lost 9.82 points to 2,776.42, while the Nasdaq fell 37.375 points to 7,223.688.
- There were wins for REITs (+0.48%) and healthcare (+0.46%) while energy (-1.23%) and materials (-1.16%) led the laggards.
- The VIX gauge climbed 18.60 to 12.05.
- The US dollar index slipped 0.61% to 90.415, the EUR reached 1.2277, while USD/JPY traded down to 110.25.
- US treasury yields were lower, 2 year yields rose 2.07 bps to 2.0183 while 10 year yields eased 0.18 bps to 2.5444%.
- European shares were mixed, the EuroSTOXX 600 added on 0.13%, the German DAX gained 0.035%, while the UK FTSE shed 0.17%.
- Oil prices were lower, Brent dropped 1.31% to \$69.34 while WTI declined 0.62% to \$63.9.
- Base metals were broadly lower, with nickel (-2.45%) leading the losses.
- In US economic data, the NY Fed' Empire State Manufacturing Index fell to 17.7 in Jan from a revised 19.6 in Dec.

**PRECIOUS**

- Some volatility in the precious complex following the MLK holiday.
- Gold was range-bound between \$1338-41 during Asian hours.
- London sold the metal to the days low of \$1332 as the US dollar rallied.
- The yellow metal rallied to a close at \$1338 as the greenback came off.
- Silver wiped over 2.5% during the London AM session before recovering to finish at \$17.18.
- Palladium was hit by profit taking as the metal shed over 3%.
- The Philadelphia gold and silver index added 1.30%.



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## **PRE-ASIA COMMENTS**

- Asian markets opened lower on Wall St's weak lead.
- Gold edging higher in early Asian trade.
- Ahead today:

US Industrial Production

US Capacity Utilisation

US Home Builders Index

US Beige Book

EU Inflation Rate

EU Construction Output

Japan Machinery Orders

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