



MKS PAMP GROUP
Europe / US Market Update
26th September 2018

Range Europe / US Markets
(from Globex open)

25-Sep-2018	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1198.75	1199.25	14.235	14.255	827.30	829.30	1057.20	1062.20
HIGH	1203.00	1203.50	14.550	14.570	832.50	834.50	1065.00	1070.00
LOW	1198.30	1198.80	14.230	14.250	822.50	824.50	1051.00	1056.00
CLOSE	1200.65	1201.15	14.460	14.480	822.50	824.50	1061.00	1066.00
EFP	4.30	4.50	0.0200	0.0300	0.00	1.00	-14.00	-7.00
LBMA Prices	AM	PM	14.290		AM	PM	AM	PM
	1199.45	1201.90			830.00	827.00	1057.00	1065.00
Active Contract	GCZ8 Comdty		SIZ8 Comdty		PLV8 Comdty		PAZ8 Comdty	

MACRO

- US equities closed mostly lower ahead of Wednesday's FOMC meeting.
- The Dow lost 69.84 points to 26,492.21, the S&P 500 fell 3.81 points to 2,915.56, while the Nasdaq added 14.22 points to 7,8007.470.
- Consumer discretionary (+0.59%) performed best while utilities(-1.22%) and consumer staples (-0.73%) led the laggards.
- The VIX gauge rose 1.8% to 12.42.
- The US dollar index eased 0.12% to 94.145, the EUR traded up to 1.179, while USD/JPY reached 112.97.
- US treasury yields were mixed, the 2 year yield firmed 0.6 bps to 2.84% while the 10 year yield lost 0.2 bps to 3.10%.
- European shares were higher, the EuroSTOXX gained 0.56%, the German DAX added 0.19%, while the UK FTSE put on 0.66%.
- Oil prices were lower, Brent was flat at \$81.53 while WTI shed 0.4% to \$72.07.
- Base metals were mostly lower, with zinc (-2.2%) leading the losses.
- In US economic data, the consumer confidence index rose to 138.4 in September from a revised 134.7 in August.
- The Case-Shiller home price index rose a seasonally adjusted 0.2% in July and was up 6.0% over the last 12 months.

PRECIOUS

- Quiet session for the precious ahead of the FOMC meeting.
- Gold opened at \$1198 and traded a very tight \$1197-1200 range through Asian hours.
- The SGE premium was at \$6-7 and flows were fairly light.
- The metal firmed slightly during the London AM session.
- Session high of \$1203 was printed in early NY hours as the SD bottomed out.
- The yellow metal consolidated around the \$1200 level through afternoon and into the close.
- Silver was the standout, surging 2.3% off the lows to a high of \$14.53.



- PGMs were mixed, platinum finished in the red at \$822 while palladium was higher at \$1060.
- The Philadelphia gold and silver index rose 0.64%.
- The SPDR Gold Trust holdings were unchanged at 742.23mt.

PRE-ASIA COMMENTS

- Gold edging lower in early Asian trading.
- All eyes on the US tonight for the FOMC rates announcement.
- Ahead today:
- US New Home Sales
- US FOMC Announcement

Although the information in this report has been obtained from and is based upon sources MKS believes to be reliable, we do not guarantee its accuracy and it may be incomplete or condensed. All opinions and estimates constitute MKS' judgment as of the date of this report and are subject to change without notice. This report is for informational purposes only and is not intended as investment advice, offer or solicitation for the purchase or sale of an investment. This report does not consider or take into account the investment objectives or financial situation of a particular party.