



MKS PAMP GROUP

Europe / US Market Update

30th January 2018

Range Europe / US Markets
(from Globex open)

29-Jan-2018	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1348.25	1348.75	17.3800	17.4100	1010.00	1013.00	1090.00	1093.00
HIGH	1349.00	1349.50	17.4100	17.4400	1013.00	1016.00	1093.00	1096.00
LOW	1339.00	1339.50	17.1500	17.1800	1001.00	1003.00	1081.00	1084.00
CLOSE	1343.50	1344.00	17.2100	17.2400	1007.00	1010.00	1088.00	1091.00
EFP	3.30	3.40	-0.0250	-0.0150	3.25	4.25	-8.00	-3.00
LBMA Prices	AM	PM	17.3350		AM	PM	AM	PM
	1348.40	1343.85			1009.00	1011.00	1090.00	1085.00
Active Contract	GCJ8 Comdty		SIH8 Comdty		PLJ8 Comdty		PAH8 Comdty	

MACRO

- US equities were lower as the Dow posts its largest one day decline for 2018.
- The Dow lost 177.23 points to 26,439.48, the S&P 500 fell 19.24 points to 2,853.53, while the Nasdaq sold off 39.269 points to 7,466.504.
- Energy (-1.55%), telecoms (-1.28%) and utilities (-1.28%) led a broad decline in the markets.
- The VIX gauge jumped 16.79% to 12.94.
- The US dollar index rallied 0.30% to 89.332, the EUR traded down to 1.2336, while USD/JPY traded up to 109.15.
- US treasury yields were mixed, 2 year yields were unchanged at 2.1163 while 10 year yields firmed 3.56 bps to 2.6955%.
- European shares were mostly lower, the EuroSTOXX 600 gave up 0.19%, the German DAX declined 0.12%, while the UK FTSE inched up 0.08%.
- Oil prices were lower, Brent fell 1.56% to \$69.42 while WTI lost 0.89% to \$65.55.
- Base metals were mixed, with zinc (+2.07%) the stand out.
- In US economic data, consumer spending rose 0.4% in Dec following a 0.8% increase in Nov.
- The PCE inflation index advanced 0.1% in Dec from a 0.1%, core inflation rose by 0.2%.

PRECIOUS

- A softer session for the precious as the US dollar rallies.
- Despite an early pop above \$1350 gold settled around \$1347-49 through Asian hours.
- The SGE premium was at \$9-10 over loco London
- The market began to slide during the London AM session as the greenback found some support.
- NY were happy to sell into the weakness as the 10yr treasury yield firmed.
- The yellow metal slipped to the days low of \$1338 and closed only marginally above it.
- Silver gave up 26c to print a low of \$17.11.
- PGMs also finished in the red.
- The Philadelphia gold and silver index lost 3.15%.



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PRE-ASIA COMMENTS

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

US Case-Shiller Home Prices

US Consumer Confidence Index

US Home Ownership Rate

EU GDP Growth

EU Consumer Confidence

EU Industrial Sentiment

EU Services Sentiment

EU Business Confidence

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