



MKS PAMP GROUP

Europe / US Market Update

11th October 2017

Range Europe / US Markets
(from Globex open)

Ranges: Europe/US Markets:

10-Oct-2017	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1287.05	1287.55	17.0425	17.0725	922.60	925.60	933.90	936.90
HIGH	1293.95	1294.45	17.2375	17.2675	932.30	935.30	939.50	942.50
LOW	1286.20	1286.70	17.0325	17.0625	922.00	925.00	928.50	931.50
CLOSE	1288.20	1288.70	17.1000	17.1300	931.00	934.00	936.00	939.00
FFP	2.25	2.35	0.0125	0.0225	2.00	3.00	-4.00	0.00
LBMA Prices	AM	PM	17.1200		AM	PM	AM	PM
	1289.60	1291.40			923.00	925.00	932.00	942.00
Active Contract	GCZ7 Comdty		SIZ7 Comdty		PLF8 Comdty		PAZ7 Comdty	

MACRO:

- US equities were higher overnight with the Dow and S&P500 touching record highs.
- The Dow Jones gained 69.61 points, the S&P500 rose 5.91 points whilst the Nasdaq climbed 7.52 points.
- The best performing sector was consumer staples (+0.96%) whilst consumer discretionary was the worst, down 0.14%.
- The VIX gauge fell 0.97% to 10.23.
- The dollar index lost 0.47% to 93.237. The EUR/USD touched a high of 1.1826 whilst the USDJPY traded down to 111.99.
- US treasury yields were lower. The 2 year yield lost 0.4 bps whilst the 10 year yield fell 2.2 bps to 2.345%.
- Oil prices were higher. WTI rose 2.6% to \$50.92 whilst Brent climbed 1.3% to \$56.57.
- The CRB index rose 1.2% to 183.20.
- Base metals were mixed. Aluminium fell 0.4% to 2,163 whilst copper rose 1.3% to 6,753.
- Catalonia's President stated that they had won the right to independence.
- US September NFIB index fell to 103 (exp 105.30).
- The IMF raised its 2017 China and US forecasts to 6.8% (exp 6.7%) and 2.2% (exp 2.1%) respectively.
- Global growth is seen at 3.6% in 2017,

PRECIOUS:

- A firm session for gold with the market trading as high as 1293.95, more than \$10 higher over the day.
- Asia opened around 1285 to little fanfare with a little supply seen on comex.
- China were happy to buy the dip, hoovering gold up towards 1288.
- The SGE premium was at a healthy \$15 over loco London, providing XAU with a solid bid.
- London were happy to buy into the strength, pushing gold through 1290 up to a high of 1292 prior to the NY open.



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- NY trade was whippy, but the metal managed to finish the session close to the 1290 level.
- Silver also managed to push higher, trading up to 17.2375 before settling at 17.10/13.
- The Philadelphia gold and silver index fell 1.05%.
- The SPDR gold trust holdings were unchanged at 858.45 metric tons.

PRE-ASIA COMMENTS:

- Gold trades sideways in early trade.
- Asia equities open higher following Wall Street's lead.
- Ahead today:
 - Australia Consumer Confidence
 - Japan Core Machine Orders
 - US Federal Reserve Kaplan Speech
 - Japan Machine Tool Orders
 - Turkey CA Balance
 - Spain CPI
 - Sweden Riksbank Skingsley Speech
 - UK Hammond Question Time
 - Sweden Riksbank Jochnick Speech
 - US MBA Mortgage Applications
 - UK PM May Question Time
 - US Federal Reserve Evans Speech
 - Brazil Retail Sales
 - Norway Norges Bank Nicolaisen Speech
 - US Federal Reserve Williams Speech

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