



MKS PAMP GROUP
Europe / US Market Update
2nd February 2018

Range Europe / US Markets
(from Globex open)

Ranges: Europe/US Markets:

1-Feb-18	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1339	1339.5	17.2400	17.2700	994.00	997.00	1020.00	1023.00
HIGH	1345.50	1346.00	17.3000	17.3300	1005.00	1008	1038.00	1041.00
LOW	1337.00	1337.50	17.1100	17.1500	992.00	995.00	1018.00	1023.00
CLOSE	1345.50	1346.00	17.2100	17.2400	1004.00	1007	1035.00	1038.00
EFP	3	3.1	-3.5	-2.50	3.25	4.25	-8	-3
LBMA Prices	AM	PM	17.19		AM	PM	AM	PM
	1341.1	1341.35			997.00	996.00	1031	1039.00
Active Contract	GCJ8 Comdty		SIH8 Comdty		PLJ8 Comdty		PAH8 Comdty	

MACRO:

- US equities were mixed overnight amid ongoing concerns surrounding the rise in bond yields and a pick up in inflation.
- The Dow climbed 37.32 points, the S&P500 fell 1.83 points, whilst the Nasdaq lost 25.62 points.
- The best performing sector was telcos (+2.4%) whilst the worst was REIT's (-1.64%).
- US equities were softer. The Euro STOXX fell 0.9%, the German Dax lost 1.4% whilst the UK FTSE eased 0.6%.
- The VIX gauge slumped 4.36% to 12.95.
- The dollar index sold off 0.57% to 88.629. The EUR touched a high of 1.2528 whilst the USDJPY traded down to 109.23.
- The 10 year US treasury yield rose 4.7 bps to 2.767%.
- Oil prices were firmer. WTI gained 1.4% to \$65.75 whilst Brent rallied 0.8% to \$69.57.
- The CRB index rose 0.5% to 1998.35.
- US data remains solid. The ISM was just shy of its 13 year high at 59.1.
- UK PMI fell 0.9 pts to 55.3 which was the lowest reading since June last year.

PRECIOUS:

- Despite considerable selling interest seen throughout the day, gold manages to trade back above 1350.
- Asia trade was mixed, with some early demand to start the session, but selling interest from China dominated the afternoon.
- USD strength in the Asia PM session also pressured XAU lower.
- London came in on the offer triggering stop loss orders on the break of 1340.
- US were happy to buy the dip and the yellow metal ground its way higher over the course of the session closing on the highs.



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- Silver traded in a reasonably tight range consolidating north of 17.00.
- Palladium finally found a bid closing around 1035 after touching a low of 1023.
- The Philadelphia gold and silver index rose 0.49%.
- SPDR gold trust holdings were unchanged at 841.35 metric tons

PRE-ASIA COMMENTS:

- Asian equities open mixed.
- Greenback remains offered in early trade.
- Ahead today:
 - UK construction PMI
 - US NFP's
 - US factory orders
 - US durable goods

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