



MKS PAMP GROUP
Europe / US Market Update
4th January 2018

Range Europe / US Markets
(from Globex open)

Ranges: Europe/US Markets:

3-Jan-2018	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1314.65	1315.15	17.0550	17.0850	940.70	943.70	1091.50	1094.50
HIGH	1317.85	1318.35	17.2300	17.2600	959.40	962.40	1093.80	1096.80
LOW	1311.75	1312.25	17.0200	17.0500	938.00	941.00	1083.00	1086.00
CLOSE	1314.70	1315.20	17.1750	17.2050	956.00	959.00	1088.15	1091.15
EFP	1.20	1.30	0.0300	0.0400	4.00	5.00	-9.00	-6.00
LBMA Prices	AM	PM	17.125		AM	PM	AM	PM
	1314.60	1314.90			944.00	951.00	1083.00	1086.00
Active Contract	GCG8 Comdty		SIH8 Comdty		PLJ8 Comdty		PAH8 Comdty	

MACRO:

- US equities finished higher following the release of the FOMC minutes.
- The Dow climbed 98.67 points, the S&P500 rose 17.25 points whilst the Nasdaq gained 58.63 points.
- European shares were higher. The Euro STOXX rose 0.48%, the UK FTSE rallied 0.30% whilst the German Dax climbed 0.83%.
- The VIX index fell 0.62 to 9.15.
- The USD index finished higher at 92.25. The EUR traded down to 1.2001 whilst the USDJPY touched a high of 112.72.
- Oil pushed higher with Crude finishing at \$61.83.
- US treasury yields pushed higher with the 10 year yield closing at 2.456%.
- Crypto currencies continue to push higher with Bitcoin currently trading at \$15,087.

PRECIOUS:

- A volatile session for the precious with gold trading touching new recent highs north of 1320 only to succumb to profit taking late in NY.
- Asia opened to some heavy demand pushing gold up to 1321.25 prior to the SGE open.
- China came in on the offer with the SGE premium a touch softer at \$6.
- The selling persisted for the first couple of hours of trade and the yellow metal remained offered for the rest of the session.
- London trade was mute ahead of the release of the Fed minutes.
- Once the minutes were released, gold plunged lower only to recover back up above 1315.
- Good turnover on comex, trading close to 350k lots.



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- Silver continues to consolidate above 17.
- The Philadelphia gold and silver index fell 1.19%.
- The SPDR gold trust holdings were unchanged at 836.32 metric tons.

PRE-ASIA COMMENTS:

- Asian equities open higher following Wall Street's lead.
- Gold drifts lower in early trade on the back of the firming greenback.
- Ahead today:
 - China Caixin PMI composite
 - UK consumer credit
 - UK mortgage approvals
 - UK ADP employment change
 - Japan monetary base

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