



MKS PAMP GROUP

Europe / US Market Update

9th January 2018

Range Europe / US Markets
(from Globex open)

Ranges: Europe/US Markets:

8-Jan-18	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1317.90	1318.40	17.1475	17.1775	967.70	970.70	1094.20	1099.20
HIGH	1320.50	1321.00	17.1775	17.2075	973.20	976.20	1101.35	1106.35
LOW	1314.80	1315.30	17.0325	17.0625	965.10	968.10	1087.00	1092.00
CLOSE	1317.90	1318.40	17.0675	17.0975	970.00	973.00	1097.60	1102.60
EFP	0.60	1.10	0.0125	0.0425	3.00	6.00	-8.00	-3.00
LBMA Prices	AM	PM	17.17		AM	PM	AM	PM
	1318.80	1319.95			967.00	971.00	1096.00	1090.00
Active Contract	GCG8 Comdty		SIH8 Comdty		PLJ8 Comdty		PAH8 Comdty	

MACRO:

- US equities were mixed overnight following the four consecutive days of gains to start the new year.
- The Dow Jones fell 12.87 points, the S&P500 gained 4.56 points whilst the Nasdaq rallied 20.83 points.
- The best performing sector was utilities (+0.67%) whilst the worst was healthcare (-0.45%).
- European shares were mixed. The Euro STOXX gained 0.2%, the German Dax jumped 0.4% whilst the UK FTSE posted a loss of 0.4%.
- The VIX gauge rose 1.3% to 9.34.
- The dollar index advanced 0.44% to 92.358. The EUR traded down to 1.1958 whilst the USDJPY traded up to 113.18.
- US treasury yields were mixed. The 2 year yield fell 0.4 bps to 1.956% whilst the 10 year yield was flat at 2.476%
- Oil prices were mixed. WTI was 0.3% higher at \$61.75 whilst Brent was flat at \$67.79.
- The CRB index fell 0.3% to 192.92
- Bitcoin fell 6.87% to \$15,448 whilst Ethereum gained 3.84% to \$1,154.
- Euro area November retail sales rose 1.5% m/m following October's 1.1% drop.
- German factory orders fell 0.4% m/m in November but rose 8.7% y/y versus 7.8% y/y in October.

PRECIOUS:

- A slight correction in the precious metals overnight with gold trading down to 1315.30.
- Asia opened quietly yesterday with some light two way interest either side of 1320.
- China had some light demand which pushed the yellow metal up to the days highs but the buying was short lived.



- Late in the Asian session XAU started to see profit taking bringing the metal sub 1320.
- Europe sold into the weakness pressuring gold down to the lows, but resting bids supported the market and the metal traded back up above 1320.
- Silver appeared to struggle above 17.15 trading back down towards support at 17.00.
- Palladium continues to be the best performer, pushing back above 1100.
- The Philadelphia gold and silver index fell 1.26%.
- The SPDR gold trust holdings were unchanged at 834.86 metric tons.

PRE-ASIA COMMENTS:

- Asian equities open higher.
- Gold trades quietly in early trade.
- Ahead today:
 - Aus building approvals
 - Japan consumer confidence
 - Swiss unemployment rate
 - German IP
 - Euro zone unemployment
 - Canada housing starts

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