



**MKS PAMP GROUP**  
**Europe / US Market Update**  
**3<sup>rd</sup> September 2018**

Range Europe / US Markets  
(from Globex open)

31-Aug-18	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1204.40	1204.90	14.5850	14.6150	793.20	796.20	971.40	976.40
HIGH	1208.80	1209.30	14.700	14.730	799.80	802.80	983.30	988.30
LOW	1199.25	1199.75	14.4700	14.5000	785.00	790.00	970.00	975.00
CLOSE	1201.00	1202.00	14.5200	14.5500	786.30	789.30	978.40	983.40
EFP	5.60	6.10	-0.0200	0.0600	-1.50	1.50	-16.50	-11.50
LBMA Prices	AM	PM	14.6550		AM	PM	AM	PM
	1206.85	1202.45			798.00	792.00	977.00	979.00
Active Contract	GCZ8 Comdty		SIZ8 Comdty		PLV8 Comdty		PAZ8 Comdty	

**MACRO**

- US equities were mixed on Friday as trade talks with Canada stalled ahead of the Labor Day weekend.
- The Dow lost 22.10 points to 25,964.82, the S&P 500 crept up 0.39 points to 2,901.52, while the Nasdaq shed 21.180 points to 8,109.54.
- There were wins for REITs (+0.42%) and consumer discretionary (+0.37%) while energy (-0.73%) and utilities (-0.45%) led the laggards.
- The VIX gauge lost 4.95% to 12.86.
- The US dollar index added 0.42% to 95.102, the EUR traded down to 1.1583, while USD/JPY traded up to 111.10.
- US treasury yields were higher, the 2 year yield slipped 2.4 bps to 2.629% while the 10 year yield rose 0.4 bps to 2.860%.
- European shares were lower, the EuroSTOXX fell 0.80%, the German DAX sold off 1.04%, while the UK FTSE lost 1.11%.
- Oil prices were narrowly mixed, Brent slipped 0.06% to \$77.59 while WTI inched higher 0.04% to \$69.83.
- In US economic data, the Chicago PMI fell to 63.6 in August from 65.5 in July.
- The University of Michigan consumer sentiment index fell to a revised 96.2 in August from 97.9 in July.

**PRECIOUS**

- Gold opened at \$1200 in Asia and slipped to the day's low \$1198 in early trading.
- Chinese buying took the market to \$1204 with the SGE premium at \$3-4.
- London squeezed the market to the high of \$1207 during the AM session.
- Gold's fortunes reversed as the USD found a bid ahead of the NY open.
- The yellow metal was at \$1203 by the time NY came in and ended the day at the opening level.
- Silver closed in the red at \$14.50.
- Palladium was the pick of the metals, printing a 2.5 month high of \$983.



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- The Philadelphia gold and silver index eased 0.24% to 66.24.
- SPDR Gold Trust holdings were down 0.35% to \$755.16mt.

#### **PRE-ASIA COMMENTS**

- Gold dips lower in early Asian trading.
- Ahead today:
- No US data due to Labor Day holiday.
- EU Markit Manufacturing PMI (final)

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