



MKS PAMP GROUP

Europe / US Market Update

10th August 2018

Range Europe / US Markets
(from Globex open)

9-Aug-18	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1214.20	1214.70	15.4525	15.4825	833.05	836.05	901.30	906.30
HIGH	1217.30	1217.80	15.503	15.533	837.95	840.95	902.50	907.50
LOW	1210.50	1211.00	15.3575	15.3875	824.75	827.75	888.30	893.30
CLOSE	1211.70	1212.20	15.4325	15.4625	831.45	834.45	901.80	906.80
EFP	7.60	8.10	-0.0075	0.0225	-0.25	2.75	-8.00	-3.00
LBMA Prices	AM	PM	15.48		AM	PM	AM	PM
	1215.50	1214.35			828.00	837.00	897.00	898.00
Active Contract	GCZ8 Comdty		SIU8 Comdty		PLV8 Comdty		PAU8 Comdty	

MACRO

- US equities were mixed overnight with ongoing trade sanctions between the US and China/Russia weighing on the market.
- The Dow Jones fell 74.52 points, the S&P500 lost 4.12 points whilst the Nasdaq posted a gain of 3.45 points.
- Telcos were the best performing sector (+0.98%) whilst energy were the worst (-0.89%).
- European shares were mixed. The Euro STOXX was flat, the German Dax gained 0.3% whilst the UK FTSE eased 0.2%.
- The VIX rose 3.9% to 11.27.
- The dollar index gained 0.538% to 95.60.
- US treasury yields were lower. The 10 year yield fell 0.034 bps to 2.9258% whilst the 2 year yield lost 0.023% to 2.6452%.
- Oil prices were softer. WTI fell 0.5% to \$66.71 whilst Brent declined 0.7% to \$72.00.
- Base metals were mixed. Copper rose 0.8% whilst aluminium fell 1.3%.
- The CRB index lost 0.3% to 192.43.
- The headline US PPI came in softer than expected on energy and services.

PRECIOUS

- A range bound day for the precious., despite risk being put back on the table with the Shanghai A Index gaining 1.8%.
- Asia were good buyers pushing gold north of 1215 prior to the London open.
- After trading as high as 1217, the market began to turn lower in Europe with the yellow metal dropping around \$5.
- NY were happy to buy the dip with XAU trading back above 1217 but resting offers capped any further advance and the market drifted lower for the rest of the session.
- Silver managed to trade above 15.50 but a lack of any follow through demand saw the grey metal close around 15.44.
- PGM's continue to appear to be forming a base with palladium back above 900 and platinum above 930.
- The Philadelphia gold and silver index rose 0.09%.
- The SPDR gold trust holdings were unchanged at 786.08 metric tons.



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PRE-ASIA COMMENTS

- Gold trades sideways in early trade.
- Asian equities open lower.
- Ahead today:
China new yuan loans
UK GDP
Canada unemployment
US CPI

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