



MKS PAMP GROUP
Europe / US Market Update
11th July 2018

Range Europe / US Markets
(from Globex open)

10-Jul-2018	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1258.05	1258.55	16.095	16.115	848.10	850.10	955.90	960.90
HIGH	1259.00	1259.50	16.120	16.140	851.00	853.00	957.30	962.30
LOW	1247.5	1248.00	15.900	15.920	836.00	838.00	940.50	945.50
CLOSE	1255.65	1256.15	16.060	16.080	845.70	847.70	941.10	946.10
EFP	0.40	0.50	0.0300	0.0400	2.00	3.00	-8.00	-5.00
LBMA Prices	AM	PM	15.930		AM	PM	AM	PM
	1253.70	1254.00			842.00	843.00	948.00	950.00
Active Contract	GCQ8 Comdty		SIU8 Comdty		PLV8 Comdty		PAU8 Comdty	

MACRO

- US equities continued to rise as the latest earnings season began.
- The Dow added 143.07 points to 24,919.66, the S&P rose 9.67 points to 2,793.84, while the Nasdaq gained 2.997 points to 7,759.198.
- There were wins for consumer staples (+1.26%) and telecoms (+1.13%) with financials (-0.37%) the lone laggard.
- The VIX gauge lost 0.39% to 12.64.
- The US dollar index rose 0.07% to 94.14 despite reaching 94.46 earlier in the session.
- The EUR traded as low as 1.1691 while USD/JPY traded up to 111.33.
- US treasury yields were mixed, the 2 year yield firmed 1.03 bps to 2.5693% while the 10 year yield eased 0.73 bps to 2.8491%.
- European shares were higher, the EuroSTOXX rose 0.43%, the German DAX advanced 0.53%, while the UK FTSE gained 0.05%.
- Oil prices were higher, Brent put on 1.04% to \$78.88 and WTI added 0.49% to \$74.21.
- Base metals were mostly higher, with nickel (+1.92%) leading the gains.
- In US economic data, the NFIB small business index fell 0.6 points to 107.2 in June.
- Job openings fell to 6.64M in May from 6.84M in April.

PRECIOUS

- Volatile session for the precious as gold recovers big early losses.
- Gold opened at \$1257 and made a couple of rejected attempts on \$1260 through Asian hours.
- The SGE premium firmed to \$4 but it was not enough to push the metal through the resistance.
- Gold slipped to \$1252 in early London trading before sweeping to the session low of \$1247 as the EUR dipped below 1.17.
- Plenty of buyers below \$1250 in NY with the EUR recovering against the greenback.
- The yellow metal clawed back most of the earlier losses to close at \$1256.
- Silver dipped below \$16 once again but recovered to close at \$16.04.
- Palladium was hammered almost 2% to finish the day at \$941.



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- The Philadelphia gold and silver index added 0.31%.
- The SPDR Gold Trust sold 0.22% to 799.02mt.

PRE-ASIA COMMENTS

- Gold testing \$1250 in early Asian trading.
- Ahead today:
US PPI
US Wholesale Inventories

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