



# MKS PAMP GROUP

## Europe / US Market Update

### 15<sup>th</sup> March 2018

Range Europe / US Markets  
(from Globex open)

14-Mar-18	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
<b>OPEN</b>	1326.50	1327.00	16.5900	16.6200	965.61	968.61	994.50	996.50
<b>HIGH</b>	1330.11	1330.61	16.6605	16.6905	973.97	976.97	1005.30	1007.30
<b>LOW</b>	1321.55	1322.05	16.5135	16.5435	960.25	963.25	986.50	988.50
<b>CLOSE</b>	1325.23	1325.73	16.5550	16.5850	962.05	965.05	987.15	989.15
<b>EFP</b>	0.30	0.40	0.0050	0.0150	0.50	1.50	-8.00	-3.00
<b>LBMA Prices</b>	AM	PM	16.605		AM	PM	AM	PM
	1324.95	1323.55			969.00	964.00	1004.00	1007.00
<b>Active Contract</b>	GCJ8 Comdty		SIK8 Comdty		PLJ8 Comdty		PAH8 Comdty	

#### MACRO

- US equities were lower on reports that President Trump wants to impose \$60 billion of tariffs on Chinese goods.
- The Dow lost 248.91 points to 24,758.12, the S&P fell 15.83 points to 2,749.48, while the Nasdaq sold off 14.20 points to 7,496.81.
- Utilities (+0.97%) posted a win but losses for materials (-1.32%), consumer staples (-1.27%) and industrials (-1.13%) weighed on the markets.
- The VIX gauge added 5.38% to 17.23.
- The US dollar index firmed 0.12% to 89.768, the EUR traded down to 1.2351, while USD/JPY dipped to 106.08.
- US treasury yields were higher, 2 year yields increased 0.81 bps to 2.2620% while 10 year yields rose 2.74 bps to 2.8152%.
- European shares were mixed, the EuroSTOXX 600 declined 0.15%, the German DAX gained 0.14%, while the UK FTSE gave up 0.09%.
- Oil prices rallied, Brent rose 0.31% to \$64.84 while WTI ticked up 0.35% to \$60.92.
- Base metals were mostly lower, with zinc (-2.08%) the big mover.
- US PPI rose 0.2% in Feb following a 0.4% increase in Jan.
- Retail sales fell 0.1% in Feb while Jan sales were revised upward to -0.1%.

#### PRECIOUS

- Quiet session for the precious as gold remains within the recent range.
- Gold opened at \$1326 and drifted a couple of dollars lower through the morning.
- We saw the days high at \$1330 as the initial \$8 SGE premium prompted demand.
- From here the metal was sold into the London open, sitting at \$1324 on the bell.
- The session low was printed in early NY trading as the euro bottomed out against USD.
- Silver finished in the red at \$16.50.
- Palladium popped above \$1000 for the first time in a couple of weeks but profit taking saw the metal sold flat.



- The Philadelphia gold and silver index added 0.11%.

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

- Asian markets open lower on Wall St's lead.
- Gold flat in early Asian trading.
- Ahead today:

US Retail Sales

US PPI

US Business Inventories

EU Employment Change

EU Industrial Production

Germany Inflation

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