



MKS PAMP GROUP
Europe / US Market Update
16th July 2018

Range Europe / US Markets
(from Globex open)

13-July-2018	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1245.00	1246.00	15.9200	15.9500	838.00	841.00	947.00	950.00
HIGH	1246.20	1246.70	15.9300	15.9600	838.50	841.50	948.00	951.00
LOW	1236.20	1236.70	15.6700	15.7000	823.00	826.00	935.00	938.00
CLOSE	1241.00	1241.50	15.8000	15.8300	828.00	831.00	937.00	940.00
EFP	0.00	0.10	0.0200	0.0300	2.00	3.00	-8.00	-4.00
LBMA Prices	AM	PM	15.8100		AM	PM	AM	PM
	1240.50	1241.70			832.00	831.00	942.00	944.00
Active Contract	GCQ8 Comdty		SIU8 Comdty		PLV8 Comdty		PAU8 Comdty	

MACRO

- US equities were higher with the Dow closing above 25,000 for the first time since June.
- The Dow added 94.52 points to 25,019.41, the S&P rose 3.02 points to 2,801.31, while the Nasdaq crept up 2.060 points to 7,825.976.
- There were wins for consumer staples (+0.63%) and industrials (+0.59%), while telecoms (-0.75%) led the laggards.
- The VIX gauge lost 3.18% to 12.18.
- The US dollar index fell 0.16% to 94.677, the EUR traded up to 1.1690, while USD/JPY was down at 112.20.
- US treasury yields were lower, the 2 year yield declined 0.79 bps to 2.5780% while the 10 year yield eased 1.83 bps to 2.8271%.
- European shares were higher, the EuroSTOXX gained 0.17%, the German DAX rallied 0.38%, while the UK FTSE put on 0.14%.
- Oil prices were higher, Brent rallied 1.18% to \$75.33 while WTI gained 0.97% to \$71.01.
- Base metals were mostly lower, with nickel (-1.55%) taking the biggest hit.
- In US economic data, the import price index fell 0.4% in June, the largest fall since Feb 2016.
- The University of Michigan consumer sentiment index fell to 97.1 in July from 98.2 in June.

PRECIOUS

- A soft session for the precious as gold tests the 2018 low.
- Gold stayed between \$1244-48 through Asian hours in quiet trading.
- The SGE premium was slightly firmer around \$2.
- London were on the offer early as the EUR dipped and gold touched \$1240.
- The session low of \$1237 was printed right on the NY open.
- There was a solid rebound back to \$1244 as the EUR recovered against the greenback.
- Gold remained range-bound for the remainder of the session, closing at \$1240.
- Silver slipped back to the overnight lows around \$15.73 before finishing up at \$15.78.
- PGMs were sold off with platinum and palladium finishing at \$825 and \$936 respectively.



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- The Philadelphia gold and silver index lost 0.84%.

PRE-ASIA COMMENTS

- Gold inching higher in early Asian trading.
- Ahead today:
 - US Retail Sales
 - US Empire State Index
 - US Business Inventories
 - China GDP Growth
 - China Industrial Production
 - China Retail Sales

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