



MKS PAMP GROUP

Europe / US Market Update

17th July 2018

Range Europe / US Markets
(from Globex open)

16-Jul-2018	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1244.35	1244.85	15.833	15.853	829.60	831.60	941.00	946.00
HIGH	1245.20	1245.70	15.860	15.880	832.00	834.00	941.00	946.00
LOW	1238.2	1238.70	15.740	15.760	818.00	820.00	917.00	922.00
CLOSE	1240.85	1241.35	15.783	15.803	821.60	823.60	917.70	922.70
EFP	-0.10	0.00	0.0175	0.0275	2.00	3.00	-8.00	-5.00
LBMA Prices	AM	PM	15.810		AM	PM	AM	PM
	1244.90	1241.70			831.00	826.00	941.00	933.00
Active Contract	GCQ8 Comdty		SIU8 Comdty		PLV8 Comdty		PAU8 Comdty	

MACRO

- US equities were mostly lower Monday though the Dow managed to close in the black.
- The Dow added 44.95 points to 25,064.36, the S&P fell 2.88 points to 2,798.43, while the Nasdaq lost 20.257 points to 7,805.719.
- Financials (+1.80%) had a win, while energy (-1.18%) and materials (-0.80%) led the laggards.
- The VIX gauge rose 5.34% to 12.83.
- The US dollar index shed 0.19% to 94.501, the EUR traded up to 1.1722, while USD/JPY was sold to 112.23.
- US treasury yields were higher, the 2 year yield firmed 1.86 bps to 2.5966% while the 10 year yield rose 3.11 bps to 2.8582%.
- European shares were mostly lower, the EuroSTOXX fell 0.25%, the German DAX added 0.16%, while the UK FTSE gave up 0.80%.
- Oil prices were lower, Brent sold off 4.43% to \$71.99 while WTI eased 4.15% to \$68.06.
- Base metals were mostly lower with nickel (-1.55%) leading the losses.
- In US economic data, retail sales rose 0.5% in June following an upwardly revised 1.3% in May.
- Retail sales ex-autos rose 0.4% in June after a 1.4% increase in May.
- The Empire State Index fell to 22.6 in July from 25 in June.
- Business inventories rose 0.4% in May after a 0.3% increase in April.

PRECIOUS

- Quiet session for the precious with gold remaining within an \$8 range.
- Gold opened at \$1241 in Asia and managed to grind to the days high of \$1245 in late trading.
- The SGE premium was around \$1 over loco London.
- The market couldn't crack \$1245 in the London AM session despite the EUR trading above 1.17.
- The yellow metal was sold to a session low \$1237 in NY before recovering to close at \$1240.
- Silver finished in the red at \$15.74.
- Palladium dumped 3% off the days high to finish at a 3 month low \$917.
- The Philadelphia gold and silver index lost 0.36%.



- The SPDR Gold Trust sold off 0.15% to 794.01mt.

PRE-ASIA COMMENTS

- Gold edging lower in early Asian trading.
- Ahead today:
US Industrial Production
US Capacity Utilisation
US Home Builders Index

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