



MKS PAMP GROUP
Europe / US Market Update
18th May 2018

Range Europe / US Markets
(from Globex open)

Ranges: Europe/US Markets:

17-May-18	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1291.50	1292.00	16.3700	16.4000	890.55	893.55	985.20	990.20
HIGH	1292.90	1293.40	16.490	16.520	891.75	894.75	988.70	993.70
LOW	1284.70	1285.20	16.3200	16.3500	881.85	884.85	975.00	980.00
CLOSE	1291.10	1291.60	16.4350	16.4650	889.65	892.65	977.40	982.40
EFP	-1.00	-0.50	-0.0150	0.0150	-1.25	1.75	-10.00	-5.00
LBMA Prices	AM	PM	16.39		AM	PM	AM	PM
	1288.85	1289.50			888.00	890.00	982.00	991.00
Active Contract	GCM8 Comdty		SIN8 Comdty		PLN8 Comdty		PAM8 Comdty	

MACRO:

- US equities were marginally softer overnight with the US 10 year sitting comfortably above 3%.
- The Dow fell 54.95 points, the S&P500 eased 2.33 points whilst the Nasdaq retreated 28.33 points.
- The best performing sector was energy (+1.31%) whilst utilities were the worst (-0.9%).
- European shares were firmer with the Euro STOXX up 0.8%, the German Dax gained 0.9% whilst the UK FTSE finished 0.7% in the black.
- The VIX gauge rose 0.07% to 13.43.
- The dollar index gained 0.08% to 93.471.
- US treasury's were mixed. The 2 year yield fell 1.7 bps to 2.569% whilst the 10 year gained 1.1 bps to 3.113%.
- Oil prices were softer with WTI falling 0.3% to \$71.53.
- Base metals were firmer with copper the best performer, up 0.8%.
- The CRB index fell 0.1% to 203.56.
- The US May Philadelphia Fed index jumped to 34.4 vs 23.2.

PRECIOUS:

- Gold touches new recent lows, but all in all it was a very quiet day.
- Asia was on the bid in early trade with the SGE premium sitting around \$8.
- XAU briefly pushed above 1294 but later in the day began to edge lower leading into London.
- With the EUR under pressure, the yellow metal continued to slide trading as low as 1285.20 before finding a bid.
- NY trade was whippy, with gold managing a slight recovery trading back up to 1292, but resting offers capped any further advance.
- The PGM's also came under pressure with platinum trading as low as 885.
- The Philadelphia gold and silver index fell 0.12%.



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PRE-ASIA COMMENTS:

- Gold trades quietly in early trade.
- Asian equities open marginally softer following Wall Street's lead.
- Ahead today:
 - German PPI
 - Canada retail sales
 - Canada CPI

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