



MKS PAMP GROUP
Europe / US Market Update
1st May 2018

Range Europe / US Markets
(from Globex open)

Ranges: Europe/US Markets:

30-Apr-2018	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1321.75	1322.25	16.1600	16.1900	906.30	909.30	969.65	973.65
HIGH	1322.25	1322.75	16.4000	16.4300	906.70	909.70	970.05	974.05
LOW	1309.95	1310.45	16.1600	16.1900	899.60	902.60	959.00	963.00
CLOSE	1315.15	1315.65	16.3220	16.3520	901.50	904.50	966.55	970.55
EFP	0.50	0.70	-0.0350	-0.0150	2.00	3.00	-10.00	-5.00
LBMA Prices	AM	PM	16.380		AM	PM	AM	PM
	1316.25	1313.20			907.00	905.00	973.00	963.00
Active Contract	GCM8 Comdty		SIK8 Comdty		PLN8 Comdty		PAM8 Comdty	

MACRO:

- US equities were lower overnight despite another round of better than expected corporate earnings.
- The Dow Jones fell 148.04 points, the S&P500 eased 21.86 points whilst the Nasdaq lost 53.533 points.
- The best performing sector was energy (-0.04%) whilst the worst was telcos (-2.66%).
- European shares were firmer. The Euro STOXX climbed 0.5%, the German Dax gained 0.2% whilst the UK FTSE rose 0.1%
- The VIX gauge jumped 3.37% to 15.93.
- The dollar index rallied 0.32% to 91.838.
- US treasury yields were mixed. The 2 year yield rose 0.4 bps to 2.488% whilst the 10 year yield fell 0.4 bps to 2.953%.
- Oil prices were firmer with WTI up 0.8% to \$68.46.
- Base metals were mixed. Nickel fell 1.7% whilst aluminium rallied 1.4%.
- The CRB index added 0.3% to 201.98.
- US March PCE inflation came in at 2% y/y (core at 1.9% y/y) which will likely keep Fed on track for another two more hikes this year.
- US real personal spending rebounds in March.
- German inflation eases in April.

PRECIOUS:

- Gold trades to new recent lows, but manages a short squeeze late in the session.
- Asia opened towards the session highs, but without China and Japan, demand was limited and the market drifted lower over the course of the day.
- A firm greenback also applied downward pressure to the yellow metal.



- Early Europe were sellers, with stop loss orders triggered on the break of 1320.
- Selling continued through the London session leading into NY.
- XAU traded down to a low of 1310.45 prior to the headline that 'Iran had secret plan to build nuclear weapons' by the Israel PM.
- The market rallied around \$10 trading just above 1320 before retreating lower into the close.
- Silver range traded between 16.19-16.40.
- The precious complex likely to stay quiet in Asia with China still out.
- The Philadelphia gold and silver index fell 2.15%.

PRE-ASIA COMMENTS:

- Gold trades quietly in early trade.
- Asian equities open slightly higher.
- Ahead today:
 - RBA cash rate
 - UK mortgage approvals
 - Canada GDP
 - Canada manufacturing PMI
 - US ISM manufacturing
 - US ISM employment

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