



MKS PAMP GROUP
Europe / US Market Update
21st February 2018

Range Europe / US Markets
(from Globex open)

20-Feb-2018	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1340.05	1340.55	16.5350	16.5650	1001.90	1004.90	1028.60	1032.60
HIGH	1343.25	1343.75	16.6600	16.6900	1009.10	1012.10	1041.20	1045.20
LOW	1328.25	1328.75	16.4450	16.4750	998.40	1001.40	1028.00	1032.00
CLOSE	1329.75	1330.25	16.4600	16.4900	1000.00	1003.00	1034.75	1038.75
EFP	2.10	2.30	-0.0500	-0.0400	1.50	2.50	-9.00	-6.00
LBMA Prices	AM	PM	16.570		AM	PM	AM	PM
	1337.40	1339.85			1002.00	1000.00	1030.00	1034.00
Active Contract	GCJ8 Comdty		SIH8 Comdty		PLJ8 Comdty		PAH8 Comdty	

MACRO

- US equities were lower as the 6 day winning streak comes to an end.
- The Dow fell 254.63 points to 24,964.75, the S&P lost 15.96 points to 2,716.26, while the Nasdaq inched lower 5.16 points to 7,234.31.
- Tech (+0.25%) was the lone winner as consumer staples (-2.25%) telecoms (-1.71%) and utilities (-01.26%) weighed heavily on the markets.
- The VIX gauge rose 3.96% to 20.23.
- The US dollar index added 0.71% to 89.735, the EUR traded down to 1.2324 while USD/JPY traded up to 107.32.
- US treasury yields were higher, 2 year yields rose 2.92 bps to 2.2187% while 10 year yields firmed 0.92 bps to 2.8841%.
- European shares were mostly higher, the EuroSTOXX 600 gained 0.60%, the German DAX put on 0.83%, while the UK FTSE slipped 0.01%.
- Oil prices were mixed, Brent eased 0.88% to \$65.09 while WTI added 0.36% to \$61.90.
- Base metals were mostly lower, with aluminium (-1.31%) the biggest mover.
- No significant US data released on Tuesday.

PRECIOUS

- Tough session for the precious on broad strength in the US dollar.
- Gold opened at \$1346 in Asia and was sold through the \$1340 level as the Chinese holidays continue.
- The market was relatively stable at \$1337-38 though the London AM session.
- Volatility crept in following the NY open, stops around \$1337 were triggered and the metal plunged to the days low of \$1328.
- Silver saw whippy trading, a 20c drop followed by a rebound to the opening level in NY, followed by another plunge to close at the low of \$16.3.
- Palladium was the best performer, finishing flat after some choppy trading.



- The Philadelphia gold and silver index fell 2.89%.

PRE-ASIA COMMENTS

- Gold flat in early Asian trade.
- Ahead today:
US Markit Manufacturing PMI (flash)
US Markit Services PMI (flash)
US Existing Home Sales
US FOMC Minutes
EU Markit Manufacturing PMI (flash)
EU Markit Services PMI (flash)

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