



MKS PAMP GROUP
Europe / US Market Update
22nd May 2018

Range Europe / US Markets
(from Globex open)

21-May-2018	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1286.75	1287.25	16.3550	16.3850	880.55	883.55	969.30	973.30
HIGH	1293.20	1293.70	16.5150	16.5450	901.05	904.05	994.20	998.20
LOW	1281.90	1282.40	16.2700	16.3000	877.05	880.05	969.30	973.30
CLOSE	1292.33	1292.83	16.5100	16.5400	898.55	901.55	991.10	995.10
EFP	-0.95	-0.80	-0.0050	0.0050	-0.75	0.25	-10.00	-5.00
LBMA Prices	AM	PM	16.340		AM	PM	AM	PM
	1285.85	1288.35			880.00	885.00	972.00	978.00
Active Contract	GCM8 Comdty		SIN8 Comdty		PLN8 Comdty		PAM8 Comdty	

MACRO

- US equities were higher with the Dow breaking back above 25,000.
- The Dow climbed 298.20 points to 25,013.29, the S&P added 20.04 points to 2,733.01, while the Nasdaq rose 39.697 points to 7,394.036.
- Industrials (+1.54%) and telecoms (+1.49%) led a broad advance in the markets.
- The VIX gauge lost 2.53% to 13.08.
- The US dollar index eased 0.10% to 93.546, the EUR traded up to 1.1793, while USD/JPY traded up to 110.97.
- US treasury yields were higher, 2 year yields rose 1.89 bps to 2.5656% while 10 year yields firmed 0.37 bps to 3.0596%.
- European shares were mixed, the EuroSTOXX 600 gained 0.30%, the German DAX sold off 0.28%, while the UK FTSE advanced 1.03%.
- Oil prices were higher, Brent put on 1.27% to \$79.51 while WTI added 1.81% to \$72.57.
- Base metals were mixed, with aluminium (+0.44%) leading the gains.
- In US economic data, the Chicago National Activity index rose to 0.34 in April from an upwardly revised 0.32 in March.

PRECIOUS

- Gold opened at \$1290 in Asia and was sold steadily through the day as USD/JPY climbed above 111.
- The SGE premium was around \$7-8 over loco London.
- The market touched a fresh 2018 low of \$1282 as London came in.
- There was buying interest at this level and gold started to rally in the London AM session.
- A sell off in the greenback fuelled the yellow metal's ascent through NY hours, despite a strong showing in equities.
- Gold closed right around the highs at \$1292.
- Silver pared early losses to post a high of \$16.51.
- Strong session for PGMS, with platinum and palladium surging to weekly highs.
- The Philadelphia gold and silver index crept up 0.03%.



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- SPDR Gold Trust sold 0.38% to 852.04 metric tonnes.

PRE-ASIA COMMENTS

- Gold flat in early Asian trading.
 - Ahead today:
- No significant economic data scheduled for release tonight.

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