



MKS PAMP GROUP
Europe / US Market Update
23rd February 2018

Range Europe / US Markets (from Globex open)

22-Feb-2018	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1323.80	1324.30	16.4500	16.4800	989.10	992.10	1021.15	1025.15
HIGH	1331.80	1332.30	16.6800	16.7100	997.40	1000.40	1038.55	1042.55
LOW	1320.80	1321.30	16.4000	16.4300	984.30	987.30	1021.15	1025.15
CLOSE	1329.60	1330.10	16.5800	16.6100	995.80	998.80	1038.55	1042.55
EFP	1.85	2.05	-0.0500	-0.0400	1.50	2.50	-9.00	-6.00
LBMA Prices	AM	PM	16.465		AM	PM	AM	PM
	1323.50	1328.35			987.00	990.00	1024.00	1033.00
Active Contract	GCJ8 Comdty		SIH8 Comdty		PLJ8 Comdty		PAH8 Comdty	

MACRO:

- US equities ended generally higher on Thursday, as positive economic data helped support markets.
- The DJIA climbed +0.66%, the S&P500 rose +0.10%, whilst the Nasdaq eased -0.11%.
- The best performing sector was real estate (+1.14%) whilst financials lagged (-0.78%).
- The VIX volatility index declined -6.49% to 18.72
- Initial jobless claims in the U.S. fell by 7,000 to 222,000 during the week ended February 17.
- European stocks pared early session weakness into the close, however were unable to climb into positive territory and ended lower.
- The Stoxx Europe 600 slipped -0.20% and the German Dax eased -0.07%. Both markets opened sharply lower following the FOMC minutes release on Wednesday.
- In the U.K. the FTSE 100 lost -0.40% as Q4 GDP data underwhelmed.
- The greenback slipped lower on Thursday to see the DXY end -0.45% down, notably losing nearly -1% against the yen to fall underneath 107.00
- U.S. treasury yields pulled back from recent multi-year highs, seeing the 10-year down 3.3bps to 2.917%.
- Oil futures turned higher on Thursday following an unexpected decline to crude inventories. WTI climbed 2.2% to USD \$62.60 per barrel, while Brent crude ended +2.1% higher at USD \$66.24 per barrel.



PRECIOUS:

- Bullion ended trade higher on Thursday, however had to withstand a test toward USD \$1,320 in the process.
- China's return to the market following their New Year holidays did little to ignite interest in gold, with mild buying only acting to provide underlying support for prices, rather than see the metal higher.
- The greenback remained buoyant throughout Asian hours to weigh upon the yellow metal, while early European trade saw the USD \$1,320.80 low printed on further dollar strength.
- Softer treasury yields and a pull-back for the greenback saw bullion stage a recovery in New York, triggering a mild stop loss run on the break above USD \$1,325 and able to extend gains to a USD \$1,331.80 session high into the close.
- Silver tested toward Wednesday's USD \$16.40 low, however saw interest to push to a USD \$16.68 high and book a +0.56% gain.
- Platinum followed gold higher on the dollar weakness in New York, however was unable to reclaim USD \$1,000, while palladium was a stand-out to end +1.7% higher

PRE-ASIA COMMENTS:

- Gold quiet underneath USD \$1,330 in early Friday trade.
- Support at USD \$1,325 and USD \$1,320 (50 DMA), while resistance initially at USD \$1,335 and USD \$1,340 above this.
- Ahead today;
German GDP
Eurozone CPI
Canadian CPI

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