



MKS PAMP GROUP

Europe / US Market Update

24th August 2018

Range Europe / US Markets
(from Globex open)

23-Aug-18	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1191.50	1192.00	14.6300	14.6600	786.40	789.40	923.70	928.70
HIGH	1192.60	1193.10	14.650	14.680	787.40	790.40	924.70	929.70
LOW	1183.80	1184.30	14.4600	14.4900	773.30	776.30	915.20	920.20
CLOSE	1185.20	1185.70	14.4900	14.5200	775.40	778.40	918.30	923.30
EFP	6.10	6.60	-0.0400	-0.0100	-1.50	1.50	-15.00	-10.00
LBMA Prices	AM	PM	14.63		AM	PM	AM	PM
	1187.30	1192.35			780.00	782.50	916.00	915.00
Active Contract	GCZ8 Comdty		SIU8 Comdty		PLV8 Comdty		PAU8 Comdty	

MACRO

- U.S. initial jobless claims eased 2,000 to 210,000 (exp: 215,000) during the week ended August 18. Continuing claims slipped to 1.727 million (exp: 1.730 million) from 1.729 million previously.
- New home sales in the U.S. fell -1.7% MoM during July (exp: +2.2%) to follow an upwardly revised -2.4% decline the month prior (prev: -5.3%).
- The U.S. manufacturing PMI eased to 54.5 during August (exp: 55.0) from 55.3 previously, while the services PMI softened to 55.2 (exp: 55.8) from 56.0 previously.
- U.S. equities eased overnight in low volumes. The DJIA pulled back -0.30% to 25,656.98 points, the S&P 500 booked a -0.17% decline to 2,856.98 points and the Nasdaq sunk -0.13% to 7,878.458.
- The greenback rallied +0.47% to book notable gains against the yen and the euro.
- Treasury yields were mixed as the two-year added 1.4bps to 2.610% and the 10-year ended flat.

PRECIOUS

- Gold moved further away from the important USD \$1,200 level overnight as the USD recovered from recent weakness.
- Asian hours saw heavy trade as the AUD turned well offered following the political turmoil in Australia.
- Gold attempted to form a base around USD \$1,190 during late Asia, however early European selling triggered a sharp stop loss run underneath the figure.
- A recovery to USD \$1,193.10 was short lived as a firmer greenback weighed upon the metal in New York to reverse gains and print a session low of USD \$1,184.30
- Silver tested the USD \$14.50 support level and ended toward the session low.
- Both platinum and palladium ended lower, however palladium declines were tempered in New York.



PRE-ASIA COMMENTS

- Early session interest as underpinned a mild bid tone to bullion, while the Shanghai premium remains robust above USD \$6.
- Near term supportive price action should be evident around USD \$1,185, while interest around USD \$1,170 should restrict further declines.
- Ahead on the data calendar today:
 - German GDP
 - U.S durable goods orders

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