



**MKS PAMP GROUP**  
**Europe / US Market Update**  
**26<sup>th</sup> June 2018**

Range Europe / US Markets  
(from Globex open)

| 25-Jun-18       | GOLD        |         | SILVER      |         | PLATINUM    |        | PALLADIUM   |        |
|-----------------|-------------|---------|-------------|---------|-------------|--------|-------------|--------|
|                 | Bid         | Offer   | Bid         | Offer   | Bid         | Offer  | Bid         | Offer  |
| OPEN            | 1266.90     | 1267.40 | 16.3600     | 16.3900 | 874.00      | 877.00 | 956.00      | 961.00 |
| HIGH            | 1272.00     | 1272.50 | 16.435      | 16.465  | 877.20      | 880.20 | 957.70      | 962.70 |
| LOW             | 1263.80     | 1264.30 | 16.2800     | 16.3100 | 865.70      | 868.70 | 937.50      | 942.50 |
| CLOSE           | 1265.50     | 1266.00 | 16.3200     | 16.3500 | 866.70      | 869.70 | 941.10      | 946.10 |
| EFP             | 1.40        | 1.90    | -0.0200     | 0.0100  | -1.50       | 1.50   | -10.00      | -5.00  |
| LBMA Prices     | AM          | PM      | 16.38       |         | AM          | PM     | AM          | PM     |
|                 | 1269.80     | 1268.70 |             |         | 877.00      | 868.00 | 957.00      | 949.00 |
| Active Contract | GCQ8 Comdty |         | SIN8 Comdty |         | PLN8 Comdty |        | PAU8 Comdty |        |

**MACRO**

- US equities suffered heavy losses as the Dow finishes below its 200 DMA for the first time in 2 years.
- The Dow lost 328.09 points to 24,252.80, the S&P fell 37.81 points to 2,717.07, while the Nasdaq sold off 160.811 points to 7,532.006.
- There was a win for utilities (+1.65%) with big losses in tech (-2.28%) and energy (-2.20%).
- The VIX gauge added 25.85% to 17.33.
- The US dollar index eased 0.23% to 94.299, the EUR traded up to 1.1709, while USD/JPY was as low as 109.39.
- US treasury yields were lower, 2 year yields lost 0.83 bps to 2.5329% while 10 year yields declined 1.28 bps to 2.8821%.
- European shares were lower, the EuroSTOXX shed 2.04%, the German DAX dropped 2.46%, while the UK FTSE tumbled 2.24%.
- Oil prices were lower, Brent sold off 0.79% to 74.95 while WTI gave up 0.66% to \$68.13.
- Base metals were broadly lower, with nickel (-3.50%) leading the losses.
- In US economic data, the Chicago Fed national activity index was -0.15% in May from an upwardly revised 0.42 in Apr.
- New home sales were at a seasonally adjusted annual rate of 689k in May, up from 646k in Apr.

**PRECIOUS**

- Gold opened firmer at \$1271 in Asia and touched the days high \$1272 in early hours.
- The metal started to come off as China came in and USD/CNH moved higher.
- The SGE premium was lower at \$2-3 over loco London.
- Session low \$1264 printed just ahead of the London open.
- The metal raced back to \$1270 in early London trading as the EUR firmed.
- Gold softened through the NY trading day as both equities and base metals were sold off also.
- Silver's chart looked much the same as gold's, the grey metal ultimately closing near the lows at \$16.30.
- Tough session for palladium, the metal dropping almost 2% to a 2 month low of \$937.



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- The Philadelphia gold and silver index lost 1.80%.
- SPDR Gold trust holdings down 0.54% to 820.21mt.

#### **PRE-ASIA COMMENTS**

- Asian markets open lower on Wall St's lead.
- Gold flat in early Asian trading.
- Ahead today:

US Case-Shiller US Home Price Index

US Consumer Confidence Index

Germany Gfk Consumer Confidence

Germany Inflation Data

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