



MKS PAMP GROUP

Europe / US Market Update

27th February 2018

Range Europe / US Markets
(from Globex open)

26-Feb-18	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1328.25	1328.75	16.5050	16.5350	996.24	999.24	1048.05	1051.05
HIGH	1341.06	1341.56	16.7696	16.7996	1007.93	1010.93	1067.79	1070.79
LOW	1326.66	1327.16	16.4695	16.4995	994.25	997.25	1047.37	1050.37
CLOSE	1332.01	1332.51	16.5970	16.6270	997.71	1000.71	1058.47	1061.47
EFP	1.60	1.70	0.0150	0.0250	1.50	2.50	-9.00	-5.00
LBMA Prices	AM	PM	16.670		AM	PM	AM	PM
	1339.05	1333.50			1005.00	997.00	1061.00	1062.00
Active Contract	GCJ8 Comdty		SIK8 Comdty		PLJ8 Comdty		PAH8 Comdty	

MACRO

- US equities were higher in a rally led by tech shares.
- The Dow rose 399.28 points to 25,709.27, the S&P added 32.30 points to 2,779.60, while the Nasdaq put on 84.07 points to 7,421.46.
- There were wins for telecoms (+1.82%), tech (+1.58%) and financials (+1.51%) with utilities (-0.34%) the lone laggard.
- The VIX gauge lost 0.12% to 16.47.
- The US dollar index inched lower 0.01% to 89.87, the EUR was as high as 1.2351 before retreating, while USD/JPY traded down to 106.41
- US treasury yields were lower, 2 year yields fell 1.21 bps to 2.2259% while 10 year yields eased 0.91 bps to 2.8569%.
- European shares were lower, the EuroSTOXX 600 gained 0.50%, the German DAX put on 0.35%, while the UK FTSE advanced 0.62%.
- Oil prices were higher, Brent ticked up 0.28% to \$67.50 while WTI rose 0.58% to \$63.92.
- Base metals were mostly higher, with nickel (+1.16%) the best performer.
- The Chicago Fed index fell to 0.12 in Jan from 0.14 in Dec.
- New home sales fell 7.8% in January.

PRECIOUS

- Volatility in the precious markets as gold gives back half the early gains.
- Gold surged \$10 to \$1337 following the open in China as dollar/yen was dumped through 107.
- SGE premium was firmer at \$7-8 which prompted good buying out of China.
- The market tested \$1340 during the London AM session and was met with emphatic resistance.
- The yellow metal tumbled back to the \$1330 level as the greenback rallied, finally closing at \$1333.
- Silver tested the week high of \$16.76 before easing into the close at \$16.67.
- Palladium was the stand out, climbing to a Feb high \$1064.
- The Philadelphia gold and silver index added 0.92%.



- The Philadelphia gold and silver index fell 2.89%.

PRE-ASIA COMMENTS

- Gold on the bid in early Asian trade
- Asian markets open higher on Wall St's lead.
- Ahead today:
 - US Durable Goods Orders
 - US Core Capital Equipment Orders
 - US Advance Trade in Goods
 - US Case-Shiller Home Prices
 - US Consumer Confidence Index
 - EU Business Confidence
 - EU Consumer Sentiment
 - EU Services Sentiment
 - EU Economic Sentiment

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