



MKS PAMP GROUP
Europe / US Market Update
27th July 2018

Range Europe / US Markets
(from Globex open)

Ranges: Europe/US Markets:

26-Jul-2018	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1230.75	1231.25	15.5650	15.5950	839.20	842.20	929.90	933.90
HIGH	1231.25	1231.75	15.5750	15.6050	842.50	845.50	938.50	942.50
LOW	1222.10	1222.60	15.3750	15.4050	823.70	826.70	925.00	929.00
CLOSE	1222.73	1223.23	15.3950	15.4250	824.40	827.40	929.10	933.10
EFP	-0.65	-0.50	0.0100	0.0200	1.00	2.00	-8.00	-4.00
LBMA Prices	AM	PM	15.535		AM	PM	AM	PM
	1228.35	1228.25			838.00	835.00	938.00	931.00
Active Contract	GCQ8 Comdty		SIU8 Comdty		PLV8 Comdty		PAU8 Comdty	

MACRO:

- US equities were mixed overnight, with the Dow posting a gain whilst Nasdaq was lower mainly due to Facebook's plunge of 20%.
- The Dow gained 112.97 points, the S&P500 fell 8.63 points whilst the Nasdaq tanked 80 points.
- The best performing sector was utilities (+1.14%) whilst the worst was IT (-1.64%).
- European shares were mostly higher. The Euro STOXX climbed 1.2%, the German Dax rose 1.8% whilst the UK FTSE rallied 0.1%.
- The VIX gauge fell 1.22% to 12.14.
- The dollar index rallied 0.59% to 94.785.
- US treasury yields were higher, The 2 year yield rose 2.2 bps to 2.337% whilst the 10 year yield gained 1.7% to 2.98%.
- Oil prices were higher. WTI rose 0.4% to \$69.61 whilst Brent jumped 0.2% to \$74.46.
- Base metals were firmer, with nickel up the most (+0.7%).
- The CRB index rallied 0.2% to 194.99.
- The ECB held rates and made no change to forward guidance.
- US data was mixed. The advanced trade deficit widened for the first time in four months at -\$68.3 billion in June from -\$64.8 billion.
- US export growth fell 1.5% m/m

PRECIOUS:

- The strength in the greenback overnight weighed on the precious complex.
- Asia were on the bid early trade with USDCNH being heavily sold, which saw the yellow metal touch a high of 1235.
- Later in the AM session the USDCNH began to reverse higher pressuring XAU back down to the low 1230's.



MKS PAMP
GROUP

- London were on the offer with USDCNH continuing to rally, some 900 bps higher than the lows printed in Asia.
- The ECB decision had little impact in gold but traders expecting the market to rally began to liquidate when the EUR began to slide.
- The PGM's were sold heavily overnight with platinum dropping around \$20 from the highs whilst palladium traded sub 930.
- The Philadelphia gold and silver index fell 2.33%.
- The SPDR gold trust holdings were unchanged at 800.2 metric tonnes.

PRE-ASIA COMMENTS:

- Asian equities open higher.
- Gold edges lower in early trade
- Ahead today:
US GDP
US personal consumption