



MKS PAMP GROUP

Europe / US Market Update

28th June 2018

Range Europe / US Markets
(from Globex open)

27-Jun-18	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1254.70	1255.20	16.2000	16.2300	862.70	865.70	961.70	966.70
HIGH	1259.80	1260.30	16.270	16.300	863.60	866.60	961.70	966.70
LOW	1250.50	1251.00	15.9400	15.9700	850.10	853.10	940.00	945.00
CLOSE	1252.10	1252.60	16.0350	16.0650	854.50	857.50	949.30	954.30
EFP	1.40	1.90	-0.0250	0.0050	-1.00	2.00	-10.00	-5.00
LBMA Prices	AM	PM	16.21		AM	PM	AM	PM
	1256.80	1254.60			861.00	860.00	949.00	946.00
Active Contract	GCQ8 Comdty		SIN8 Comdty		PLN8 Comdty		PAU8 Comdty	

MACRO

- US equities were lower amid further uncertainty over trade policy.
- The Dow lost 165.52 points to 24,117.59, the S&P fell 23.43 points to 2,699.63, while the Nasdaq slumped 116.542 points to 7,445.085.
- There was more joy for the energy sector (+1.34%), though outweighed by losses led by tech (-1.45%) and consumer discretionary (-1.29%).
- The VIX gauge added 12.50% to 17.91.
- The US dollar index firmed 0.66%, the EUR traded down to 1.1542, while USD/JPY was as high as 110.47.
- US treasury yields were lower, 2 year yields lost 2.89 bps to 2.5040% while 10 year yields eased 5.1 bps to 2.8256%.
- European shares were higher, the EuroSTOXX rose 0.72%, the German DAX added 0.93%, while the UK FTSE gained 1.11%.
- Oil prices continued to rise, Brent put on 1.45% to \$77.42 while WTI climbed 2.58% to \$72.35.
- Base metals were broadly higher, with zinc (+1.27%) leading the charge.
- In US economic data, durable goods orders fell 0.6% in May following a revised 1% loss in Apr.
- Core capital goods orders declined 0.2% in May following a 2.3% increase in Apr.
- Trade deficit in goods narrowed 3.7% to \$64.8B in May according to the governments advance report.
- Pending home sales fell 0.5% to 105.9 in May following a 1.3% fall in Apr.

PRECIOUS

- More pain for the precious as gold prints a fresh 2018 low.
- Gold opened at \$1258 in Asia and was sold to \$1253 as China came in.
- Similar story to the previous session, higher USD/CNY and lower SGE premium fuels Asian selling.
- There was a modest bounce in the London AM session due to short covering but it was short lived.
- The yellow metal drifted to the low of \$1251 during NY trading on broad USD strength.
- Silver traded below \$16 for the first time this year after sweeping lower to \$15.99 in late NY hours.



- PGMs were lower, platinum and palladium finishing at \$855 and \$947 respectively.
- The Philadelphia gold and silver index lost 0.69%.
- SPDR Gold Trust holdings fell 0.36% to 821.69mt.

PRE-ASIA COMMENTS

- Gold flat in early Asian trading.
- Ahead today:
US Weekly Jobless Claims
US GDP Revision
EU Business Confidence
EU Services Sentiment
EU Consumer Confidence
EU Inflation Expectations
EU Industrial Sentiment

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