



**MKS PAMP GROUP**  
**Europe / US Market Update**  
**25<sup>th</sup> May 2018**

Range Europe / US Markets  
(from Globex open)

25-May-2018	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1302.35	1302.85	16.6100	16.6400	909.80	912.80	974.50	978.50
HIGH	1307.45	1307.95	16.7050	16.7350	911.70	914.70	981.20	985.20
LOW	1299.80	1300.30	16.4750	16.5050	897.70	900.70	970.50	974.50
CLOSE	1300.83	1301.33	16.4950	16.5250	899.70	902.70	980.20	984.20
EFP	-0.65	-0.50	0.0100	0.0200	-0.50	0.50	-10.00	-5.00
LBMA Prices	AM	PM	16.670		AM	PM	AM	PM
	1303.95	1303.50			912.00	908.00	980.00	978.00
Active Contract	GCM8 Comdty		SIN8 Comdty		PLN8 Comdty		PAM8 Comdty	

**MACRO**

- US equities were mostly lower Friday on the back of heavy losses in the energy sector.
- The Dow fell 58.67 points to 24,753.09, the S&P lost 6.43 points to 2,721.33, while the Nasdaq added 9.425 points to 7,433.854.
- Energy (-2.61%) and telecoms (-0.59%) weighed heaviest on the markets.
- The VIX gauge added 5.51% to 13.22.
- The US dollar index rose 0.51% to 94.253, the EUR traded down to 1.1648, while USD/JPY was as high as 109.80.
- US treasury yields were lower, 2 year yields eased 3.23 bps to 2.4758% while 10 year yields declined 4.57 bps to 2.9313%.
- European shares were higher, the EuroSTOXX 600 rose 0.14%, the German DAX gained 0.65%, while the UK FTSE tacked on 0.18%.
- Oil prices were hammered on reports that OPEC and Russia were considering increasing output.
- Brent tumbled 2.98% to \$76.44 while WTI dropped 4.00% to \$67.88.
- Base metals were mixed, with nickel (-0.81%) making the biggest move.
- US durable goods orders fell 1.7% in Apr following a 2.7% increase in Mar. Durable goods orders ex-transport rose 0.9%.
- The University of Michigan Consumer Confidence Index fell to 98 in May from 98.8 in Apr.

**PRECIOUS**

- Gold tests \$1300 on news the US/North Korean summit may go ahead.
- Gold opened at \$1304 and traded around \$1301-02 for most of Asian hours.
- The SGE premium eased to \$5-6 which prompted some selling in Asia, though the market seemed well supported at \$1301.
- London came in on the bid and squeezed the market up to \$1306.
- The yellow metal popped up to the days high \$1307 in early NY trading.
- The US/North Korea headlines sent gold to the low of \$1299 late in the session.



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- Silver reached a high of \$16.71 before being sharply sold in NY hours.
  - Palladium found support in NY, climbing \$13 off the lows to finish at \$979.
- The Philadelphia gold and silver index lost 1.07%.

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

- Gold opened lower in Asia.
  - Ahead today:
- No data released with US out for memorial day.

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