



MKS PAMP GROUP
Europe / US Market Update
29th August 2018

Range Europe / US Markets
(from Globex open)

28-Aug-18	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1209.25	1209.75	14.8350	14.8650	806.00	809.00	950.40	955.40
HIGH	1214.15	1214.65	14.980	15.010	809.00	812.00	957.30	962.30
LOW	1199.50	1200.00	14.6800	14.7100	791.00	794.00	938.00	943.00
CLOSE	1200.55	1201.05	14.7100	14.7400	787.20	790.20	940.70	945.70
EFP	6.05	6.55	-0.0200	0.0000	-2.00	1.00	-12.50	-7.50
LBMA Prices	AM	PM	14.90		AM	PM	AM	PM
	1212.75	1212.25			807.00	805.00	950.00	953.00
Active Contract	GCZ8 Comdty		SIU8 Comdty		PLV8 Comdty		PAU8 Comdty	

MACRO

- US equities closed narrowly higher after giving back some of the early gains.
- The Dow added 14.38 points to 26,064.02, the S&P 500 rose 0.78 points to 2,897.52, while the Nasdaq gained 12.14 points to 8,030.04.
- There were wins for REITs (+1.19%) and tech (+0.21%), while telecoms (-0.48%) and energy (-0.45%) led the laggards.
- The VIX gauge rose 2.80% to 12.50.
- The US dollar index eased 0.07 to 94.71, the EUR traded up to 1.1729, while USD/JPY was as low as 111.01.
- US treasury yields were higher, the 2 year yield added 2.4 bps to 2.665% while the 10 year yield firmed 3.5 bps to 2.880%.
- European shares were mixed, the EuroSTOXX edged lower 0.03%, the German DAX slipped 0.09%, while the UK FTSE rose 0.52%.
- Oil prices were lower, Brent lost 0.39% to \$75.91 while WTI shed 0.49% to \$68.53.
- Base metals were broadly higher, with nickel (+1.94%) leading the gains.
- In US economic data, the advanced trade deficit in goods rose 6.3% to \$72.2 billion in June.
- The Case-Shiller national home price index rose a seasonally adjusted 0.3% and was up 6.3% for the year in June.
- The Conference Board's consumer confidence index rose to 133.4 in August from 127.9 in July.

PRECIOUS

- Gold opened at \$1211 in Asia, traded down to \$1207 and back to the opening level by the time London came in.
- The SGE premium was at \$5-6 and we saw limited flows during Asian hours.
- London bought the metal to the day's high \$1214 during the AM session.
- In NY gold was initially sold to \$1207 on the upbeat consumer confidence numbers.
- After a few hours consolidation the yellow metal dropped below \$1200.
- The market managed a close just above the \$1200 level.



- Silver tested \$15 but met with heavy selling during NY hours, the grey metal closed at the \$14.66 low.
- Palladium printed a 2.5 month high of \$957 before giving up the gains.
- Philadelphia gold and silver index lost 1.95%.
- SPDR Gold Trust holdings down 0.62 to 759.87mt.

PRE-ASIA COMMENTS

- Gold edging higher in early Asian trading.
- Ahead today:
- US GDP Revision
- US Pending Home Sales
- Germany GfK Consumer Confidence
- Japan Consumer Confidence

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