



MKS PAMP GROUP
Europe / US Market Update
30th July 2018

Range Europe / US Markets
(from Globex open)

27-Jul-2018	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1223.25	1223.75	15.415	15.435	827.20	829.20	926.90	931.90
HIGH	1227.00	1227.50	15.520	15.540	832.00	834.00	932.00	937.00
LOW	1217.5	1218.00	15.320	15.340	821.00	823.00	917.00	922.00
CLOSE	1222.35	1222.85	15.490	15.510	830.90	832.90	917.00	922.00
EFP	-0.70	-0.50	0.0100	0.0200	1.00	2.00	-8.00	-4.00
LBMA Prices	AM	PM	15.355		AM	PM	AM	PM
	1219.15	1223.95			820.00	829.00	927.00	930.00
Active Contract	GCQ8 Comdty		SIU8 Comdty		PLV8 Comdty		PAU8 Comdty	

MACRO

- US equities were lower as the tech sector continued to weigh on the markets.
- The Dow lost 76.01 points to 25,451.06, the S&P fell 18.62 points to 2,818.82, while the Nasdaq dumped 114.765 points to 7,737.419.
- There were wins for telecoms (+1.93%) while tech (-1.99%) and REITs (-0.93%) led the laggards.
- The VIX gauge added 7.33% to 13.03.
- The US dollar index eased 0.12% to 94.669, the EUR traded up to 1.1665, while USD/JPY was as low as 110.84.
- US treasury yields were lower, the 2 year yield retreated 1.21 bps to 2.6694% while the 10 year yield shed 2.22 bps to 2.9542%.
- European shares were lower, the EuroSTOXX rose 0.40%, the German DAX gained 0.40%, while the UK FTSE added 0.50%.
- Oil prices were lower, Brent sold off 0.34% to \$74.29 while WTI gave up 1.32% to \$68.69.
- Base metals were broadly higher, with nickel (+0.62%) leading the way higher.
- In US economic data, GDP grew at a 4.1% rate during the second quarter.
- Consumer sentiment fell to 97.9 in July from 98.2 in June.

PRECIOUS

- Gold was very quiet through Asian hours, remaining within the \$1222-25 range.
- The SGE premium was flat and we saw little action from China.
- London sold the metal to the days low of \$1217 during the AM session.
- Gold recovered to a high \$1227 in NY as the slightly lower than expected GDP figures weighed on the greenback.
- The yellow metal ended the session flat at \$1222.
- Silver rallied in NY hours to close ahead at \$15.45.
- The Philadelphia gold and silver index lost 0.22%.
- SPDR Gold Trust holdings were unchanged at 800.2mt



PRE-ASIA COMMENTS

- Gold flat in early Asian trading.
- Asian markets open higher despite a weak lead from Wall St.
- Ahead today:
US Pending Home Sales
EU Business Confidence
EU Consumer Confidence
EU Economic Sentiment
EU Industrial Sentiment
EU Services Sentiment
EU Consumer Inflation Expectations

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