



# MKS PAMP GROUP

## Europe / US Market Update

### 3<sup>rd</sup> July 2018

Range Europe / US Markets  
(from Globex open)

2-Jul-2018	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1250.35	1250.85	16.0000	16.0300	844.30	847.30	949.80	953.80
HIGH	1250.65	1251.15	16.0000	16.0300	844.30	847.30	950.60	954.60
LOW	1239.30	1239.80	15.7500	15.7800	806.60	809.60	939.30	943.30
CLOSE	1240.53	1241.03	15.8350	15.8650	815.70	818.70	944.80	948.80
EFP	1.05	1.20	0.0350	0.0450	3.00	4.00	-10.00	-5.00
LBMA Prices	AM	PM	15.980		AM	PM	AM	PM
	1249.00	1247.80			842.00	839.00	950.00	941.00
Active Contract	GCQ8 Comdty		SIU8 Comdty		PLV8 Comdty		PAU8 Comdty	

#### MACRO

- US equities were higher on the first trading day of the September quarter.
- The Dow added 35.77 points to 24,307.18, the S&P gained 8.34 points to 2,726.71.37, while the Nasdaq rose 57.383 points to 7,567.687.
- There were wins for tech (+0.99%) and utilities (+0.79%) while energy (-1.55%) led the laggards.
- The VIX gauge lost 3.05% to 15.60.
- The US dollar index firmed 0.39% to 94.838. the EUR was as low as 1.1592, while USD/JPY traded up to early in the session 111.04.
- US treasury yields were higher, the 2 year yield firmed 2.03 bps to 2.5485% while the 10 year yield gained 0.92 bps to 2.8693%.
- European shares were lower, the EuroSTOXX fell 0.84%, the German DAX lost 0.55%, while the UK FTSE slumped 1.17%.
- Oil prices were lower, Brent slid 2.37% to \$77.35 while WTI declined 0.22 to \$73.99.
- Base metals were broadly lower, with nickel (-2.35%) leading the losses.
- In US economic data, the ISM manufacturing index rose to 60.2% in Jun from 58.7% in May.
- The Markit manufacturing PMI final reading was 55.4, vs the flash reading 54.6.
- Construction spending rose 0.4% in May following a 0.9% increase in Apr.

#### PRECIOUS

- Rough night for the precious as gold sinks to yet another 2018 low.
- Gold touched the days high of \$1254 in early Asian hours and drifted lower from there as USD firmed.
- The SGE premium was at \$2-3 and Chinese flows were very light.
- The market settled around \$1248 through the London AM session.
- The yellow metal was sold off through NY hours as the EUR dropped below 1.16.
- We saw gold trade below \$1240 for the first time in almost seven months before closing at at \$1241.
- Silver reached a fresh 2018 low of \$15.77.
- Platinum crashed to it's lowest level since December 2008.
- The Philadelphia gold and silver index lost 0.60%.



- SPDR Gold Holdings down 1.19% to 809.31mt.

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

- Gold flat in early Asian trading.
- Ahead today:  
US Motor Vehicle Sales  
US Factory Orders  
AU Interest Rate Decision  
EU PPI  
EU Retail Sales

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