



MKS PAMP GROUP

Europe / US Market Update

4th May 2018

Range Europe / US Markets
(from Globex open)

Ranges: Europe/US Markets:

| 3-May-18 | GOLD | | SILVER | | PLATINUM | | PALLADIUM | |
|-----------------|-------------|---------|-------------|---------|-------------|--------|-------------|--------|
| | Bid | Offer | Bid | Offer | Bid | Offer | Bid | Offer |
| OPEN | 1304.96 | 1305.46 | 16.3752 | 16.4052 | 895.77 | 898.77 | 961.95 | 964.95 |
| HIGH | 1318.17 | 1318.67 | 16.5903 | 16.6203 | 906.32 | 909.32 | 975.15 | 978.15 |
| LOW | 1304.64 | 1305.14 | 16.3604 | 16.3904 | 894.25 | 897.25 | 961.43 | 964.43 |
| CLOSE | 1311.81 | 1312.31 | 16.4225 | 16.4525 | 902.08 | 905.08 | 963.25 | 966.25 |
| EFP | 0.60 | 0.70 | 0.0150 | 0.0250 | 0.00 | 1.00 | -10.00 | -5.00 |
| LBMA Prices | AM | PM | | | AM | PM | AM | PM |
| | 1313.30 | 1315.05 | 16.465 | | 901.00 | 902.00 | 974.00 | 971.00 |
| Active Contract | GCM8 Comdty | | SIN8 Comdty | | PLN8 Comdty | | PAM8 Comdty | |

MACRO:

- US equities were mixed overnight with the Dow recovering late in the session after being down more than 100 points.
- The Dow Jones rose 5.17 points, the S&P500 fell 5.94 points whilst the Nasdaq eased 12.75 points.
- The best performing sector was materials (+0.34%) whilst healthcare was the worst (-0.87%).
- European shares were mixed. The Euro STOXX fell 0.7%, the German Dax lost 0.9% whilst the UK FTSE eased 0.50%.
- The VIX gauge fell 0.44% to 15.90.
- The dollar index dropped 0.1% to 92.423.
- US treasury yields were softer. The 2 year yield retreated 1 bps to 2.478% whilst the 10 year yield fell 2 bps to 2.946%.
- Oil prices were higher with WTI rising 1% to \$68.50.
- Base metals were mixed. Aluminium fell 2.3% whilst copper eked out a gain of 0.1%.
- The CRB index gained 0.2% to 202.10.
- European core CPI fell to 0.7% y/y.
- All eyes on NFP's tonight

PRECIOUS:

- Gold pushed higher overnight trading as high as 1318.
- Asia opened towards the lows and edged northwards over the course of the session with the greenback under pressure.
- China were on the bid with the SGE premium around \$8.
- NFP's the key tonight for gold's next leg.
- A stop loss run on the break of the previous days high (1313) saw the yellow metal surge to a high of 1318 before profit taking emerged.



MKS PAMP
GROUP

- Silver also found a bid touching a high of 16.59.
- The Philadelphia gold and silver index rose 0.56%.
- SPDR gold trust holdings fell 0.14% to 865.59 metric tons.

PRE-ASIA COMMENTS:

- Asian equities open lower.
- Gold trades quietly in early trade.

Ahead today:

US NFP's

US employment change

Although the information in this report has been obtained from and is based upon sources MKS believes to be reliable, we do not guarantee its accuracy and it may be incomplete or condensed. All opinions and estimates constitute MKS' judgment as of the date of this report and are subject to change without notice. This report is for informational purposes only and is not intended as investment advice, offer or solicitation for the purchase or sale of an investment. This report does not consider or take into account the investment objectives or financial situation of a particular party.