



MKS PAMP GROUP

Europe / US Market Update

4th April 2018

Range Europe / US Markets
(from Globex open)

4-Apr-2018	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1333.85	1334.35	16.4000	16.4300	918.00	921.00	925.65	929.65
HIGH	1348.15	1348.65	16.5150	16.5450	923.00	926.00	929.75	933.75
LOW	1331.95	1332.45	16.2400	16.2700	911.20	914.20	916.00	920.00
CLOSE	1332.90	1333.40	16.2900	16.3200	914.80	917.80	926.70	930.70
EFP	3.80	4.10	-0.0350	-0.0150	4.00	5.00	-8.00	-4.00
LBMA Prices	AM	PM	16.460		AM	PM	AM	PM
	1343.15	1337.30			924.00	919.00	929.00	923.00
Active Contract	GCM8 Comdty		SIK8 Comdty		PLN8 Comdty		PAM8 Comdty	

MACRO

- US equities mount a huge rally, claw back heavy early losses, and finish sharply higher in a volatile session.
- The Dow added 230.94 points to 24,264.30, the S&P rose 30.24 points to 2,644.69, while the Nasdaq gained 100.826 points to 7,042.107.12.
- There were wins for consumer discretionary (+1.81%), consumer staples (1.52%), and health (+1.40%), while energy (-0.14%) was the lone laggard.
- The VIX gauge lost 4.93% to 20.06.
- The US dollar index eased 0.08% to 90.132 in volatile trading.
- The EUR traded up to 1.2304 despite being as low as 1.2257, while USD/JPY 106.83 after a brief dip below 106.
- US treasury yields were lower, 2 year yields firmed 1.42 bps to 2.2942% while 10 year yields rose 2.71 bps to 2.8027%.
- European shares were mostly lower, the EuroSTOXX 600 lost 0.47%, the German DAX shed 0.37%, while the UK FTSE inched up 0.05%.
- Oil prices were higher, Brent put on 0.13% to \$68.21 while WTI added 0.08% to \$63.56.
- Base metals were mostly lower, with nickel (-2.34%) taking the biggest hit.
- In the US, ADP employment reported a seasonally adjusted increase of 241k private sector jobs in March.
- Factory orders rose 1.2% in Feb following a revised 1.3% fall in Jan.
- The ISM non-manufacturing index fell to 58.8% in Mar from 59.5% in Feb.

PRECIOUS

- A very volatile session for the precious as gold gives up all early gains.
- Gold opened at \$1332 in Asia on the last trading day before the holiday and was fairly quiet for most of Asian trading.
- The metal took off just after London open, spiking to the previous days high of \$1344 as USD/JPY dropped to 106.
- There was a further bum up to the session high of \$1347 on the NY open.
- From here we saw a sharp drop back to \$1334-35 as equities rallied hard.



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- The yellow metal finished the day where it started at \$1333.
- Silver got as high as \$16.50 before shedding 24c and closing around the low.
- Platinum and palladium printed fresh 2018 lows.
- The Philadelphia gold and silver index lost 0.47%.

PRE-ASIA COMMENTS

- Markets open higher following the rally on Wall St.
- Gold edging lower in early Asian trading.

• Ahead today:

US Weekly Jobless Claims

US Trade Deficit

EU Markit Services PMI

EU Retail Sales

EU PPI

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