



MKS PAMP GROUP

Europe / US Market Update

7th May 2018

Range Europe / US Markets
(from Globex open)

4-May-18	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1312.00	1312.50	16.4200	16.4500	902.40	905.40	961.30	966.30
HIGH	1315.90	1316.40	16.515	16.545	909.50	912.50	967.85	972.85
LOW	1307.90	1308.40	16.3550	16.3850	896.60	899.60	957.00	962.00
CLOSE	1314.70	1315.20	16.5100	16.5400	909.30	912.30	967.50	972.50
EFP	0.30	0.80	0.0050	0.0350	-1.00	2.00	-10.00	-5.00
LBMA Prices	AM	PM	16.4150		AM	PM	AM	PM
	1309.35	1309.40			899.00	901.00	965.00	963.00
Active Contract	GCM8		SIN8		PLN8		PAM8	

MACRO

- US equities closed sharply higher in Friday on the back of big gains in the tech sector.
- The Dow added 332.36 points to 24,262.51, the S&P gained 33.69 points to 2,663.42, while the Nasdaq rose 121.467 points to 7,209.618.
- Tech (+1.97%), consumer staples (+1.40%), and consumer discretionary (+1.31%) led a broad advance.
- The VIX gauge lost 7.11% to 14.77.
- The US dollar index rose 0.16% to 92.566, the EUR was as low as 1.1919, while USD/JPY traded up to 109.22.
- US treasury yields were higher, 2 year yields firmed 2.07 bps to 2.4969% while 10 year yields rose 0.39 bps to 2.9497%.
- European shares were higher, the EuroSTOXX 600 advanced 0.63%, the German DAX put on 1.02, while the UK FTSE added 0.86%.
- Oil prices were higher, Brent rallied 1.70% to \$74.87 while WTI rose 1.89% to \$69.72.
- Base metals were mostly higher, with aluminium (+3.57%) leading the gains.
- In US economic data, non-farm payrolls rose 164k in Apr following a 135k increase in Mar. The figure was well below the 184k expected by economists.
- The unemployment rate fell to 3.9% in Apr, from 4.1% in Mar.
- Average hourly earnings rose by 0.1% in Apr, following a 0.2% increase in Mar.

PRECIOUS

- Gold opened at \$1312 in Asia and traded a fairly tight range between \$1311-14 for most of the day..
- The SGE premium was around \$8 over loco London.
- The market started to sag as London came in, reaching \$1308 during the AM session.
- The market turned volatile once the weaker than expected NFP numbers were released.
- First gold popped up to \$1314, then dropped to the days low of \$1308 as the US dollar spiked.
- As the greenback settled in the afternoon, the yellow metal was able to grind to a close near the highs at \$1314.



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- Silver pared modest early losses to finish at \$16.48.
- The Philadelphia gold and silver index crept up 0.03%.

PRE-ASIA COMMENTS

- Gold firming in early Asian trade.
- Asian markets open higher on Wall St's strong lead.

- Ahead today:

US Consumer Credit

EU Retail PMI

Germany Construction PMI

Germany Factory Orders

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