



MKS PAMP GROUP

Europe / US Market Update

8th May 2018

Range Europe / US Markets
(from Globex open)

7-May-2018	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1315.20	1315.70	16.5200	16.5500	913.50	916.50	974.70	978.70
HIGH	1315.40	1315.90	16.5200	16.5500	915.20	918.20	976.90	980.90
LOW	1310.05	1310.55	16.4000	16.4300	910.00	913.00	969.00	973.00
CLOSE	1313.88	1314.38	16.4650	16.4950	910.10	913.10	970.50	974.50
EFP	0.30	0.45	0.0150	0.0250	0.00	1.00	-10.00	-5.00
LBMA Prices	AM	PM	-		AM	PM	AM	PM
	-	-			-	-	-	-
Active Contract	GCM8 Comdty		SIN8 Comdty		PLN8 Comdty		PAM8 Comdty	

MACRO

- US equities were higher despite closing well off the early highs.
- The Dow added 94.81 points to 24,357.32, the S&P gained 9.21 points to 2,672.63, while the Nasdaq rose 55.595 points to 7,265.213.
- There were wins for tech (+0.79%) and industrials (+0.69%) while consumer staples (-0.63%) and telecoms (-0.61%) led the laggards.
- The VIX gauge lost 0.14% to 14.75.
- The US dollar index rose 0.21% to 92.758, the EUR traded down to 1.899, while USD/JPY was as high as 109.37.
- US treasury yields were flat, 2 year yields rose 0.01 bps to 2.4970% while 10 year yields were unchanged at 2.9497%.
- European shares were higher, the EuroSTOXX 600 advanced 0.64%, the German DAX put on 1.00%, while the UK FTSE was closed for the holiday.
- Oil prices were higher, Brent firmed 0.84% to \$75.50 while WTI added 0.40% to \$70.00.
- In US economic data, consumer credit grew at a seasonally adjusted annual rate of 3.6% or \$11.6b in Mar, from an upwardly revised \$13.6b in Feb.

PRECIOUS

- A relatively quiet session for the precious with London out for the holiday.
- Gold opened at \$1313 in Asia and was swiftly bought up to the days high of \$1318 as USD/JPY dropped below 109.
- The SGE premium was slightly lower at \$7-8 and Chinese selling capped the market.
- The metal came off the high as the greenback recovered against the yen.
- Gold touched the session low of \$1310 right on the opening bell in NY.
- The yellow metal recovered to close at \$1313 in quiet afternoon trading.
- Silver finished in the red at \$16.44.
- Palladium found an early bid and topped out at \$978 before easing into the close.



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- The Philadelphia gold and silver index lost 0.50%.

PRE-ASIA COMMENTS

- Gold creeping higher in early Asian trading.
- Ahead today:
 - US NFIP Small Business Index
 - US Job Openings
 - China Balance of Trade
 - Germany Balance of Trade
 - Germany Current Account
 - Germany Industrial Production

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