



MKS PAMP
GROUP

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Europe / US Market Update
12th April 2018

Range Europe / US Markets
(from Globex open)

Ranges: Europe/US Markets:

11-Apr-2018	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1341.65	1342.15	16.5625	16.5925	929.95	932.95	950.20	954.20
HIGH	1365.45	1365.95	16.8875	16.9175	940.75	943.75	966.30	970.30
LOW	1341.00	1341.50	16.5225	16.5525	927.05	930.05	950.20	954.20
CLOSE	1351.73	1352.23	16.6575	16.6875	930.65	933.65	960.45	964.45
EFP	3.55	3.70	-0.0225	-0.0125	2.75	3.75	-9.00	-4.00
LBMA Prices	AM	PM	16.565		AM	PM	AM	PM
	1345.20	1350.75			931.00	933.00	955.00	958.00
Active Contract	GCM8 Comdty		SIK8 Comdty		PLN8 Comdty		PAM8 Comdty	

MACRO:

- US equities retreated overnight amid rising geopolitical tensions.
- The Dow declined 218.55 points, the S&P500 fell 14.68 points whilst the Nasdaq lost 32.43 points.
- The best performing sector was energy (+1.04%) whilst the worst was telco's (-1.49%).
- European shares were softer. The Euro STOXX fell 0.6%, the German Dax eased 0.8% whilst the UK FTSE dropped 0.1%.
- The VIX gauge lost 1.12% to 20.24.
- The dollar index fell 0.07% to 89.524.
- US treasury yields were mixed. The 2 year yield was flat at 2.303% whilst the 10 year yield fell 1.7 bps to 2.777%.
- Oil prices were higher with WTI up 2.3% to \$66.79.
- The CRB index rose 0.9%
- Crypto's were firmer. Bitcoin rose 1.50% to \$6,717 whilst Ethereum gained 1.88% to \$420.
- FOMC minutes show Fed officials are leaning towards faster rate hikes.
- US CPI was in line with expectations.

PRECIOUS:

- A volatile day for the precious with gold nearing the year's high before collapsing following the Fed minutes.
- Asia trade was relatively quiet with the market sitting just above 1340 for the majority of the session.
- SGE premium was around \$7 over loco London.
- London were small buyers leading into the much anticipated US CPI.
- Gold found a bid following a tweet by Trump stating "Russia, get ready, because missiles coming to Syria".
- Despite good scale up selling, gold continue to push higher over the course of the session up to a high of 1365.45.
- Once the FOMC minutes were released XAU was hammered, trading briefly through 1350

- Silver also propelled higher up to a peak of 16.8875, but closed lower at 16.66 following the Fed's hawkish press release.
- Palladium continue to trade higher closing at 962. The metal is now up a staggering \$60 this week.
- The Philadelphia gold and silver index rose 2.14%.
- SPDR gold trust holdings were unchanged at 859.99 metric tons.

PRE-ASIA COMMENTS:

- Asian equities open lower.
 - Gold trades quietly in early trade.
- Ahead today:
China new Yuan loans
Australia home loans
BOE credit conditions.
ECP publishes account of March policy meeting
US initial jobless claims

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