



MKS PAMP
GROUP

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Europe / US Market Update
17th April 2018

Range Europe / US Markets
(from Globex open)

Ranges: Europe/US Markets:

16-Apr-2018	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1345.45	1345.95	16.6300	16.6600	927.55	930.55	984.05	988.05
HIGH	1350.25	1350.75	16.7600	16.7900	932.85	935.85	1006.45	1010.45
LOW	1340.75	1341.25	16.5550	16.5850	925.25	928.25	984.05	988.05
CLOSE	1345.95	1346.45	16.6750	16.7050	927.65	930.65	999.40	1003.40
EFP	2.80	3.00	-0.0250	-0.0050	2.75	3.75	-9.00	-4.00
LBMA Prices	AM	PM	16.600		AM	PM	AM	PM
	1344.40	1349.35			930.00	930.00	988.00	1002.00
Active Contract	GCM8 Comdty		SIK8 Comdty		PLN8 Comdty		PAM8 Comdty	

MACRO:

- US equities were higher overnight despite the ongoing geopolitical tensions.
- The Dow Jones gained 212.9 points, the S&P500 climbed 21.54 points whilst the Nasdaq jumped 46.84 points.
- The best performing sector was telcos (+1.49%) whilst the worst was REIT's (+0.38%).
- European shares were softer. The Euro STOXX fell 0.2%. the German Dax lost 0.4% whilst the UK FTSE retreated 0.9%.
- The VIX gauge eased 4.88% to 16.56.
- The dollar index fell 0.41% to 89.432.
- US treasury yields were mixed. The 2 year yield rose 1.3 bps to 2.377% whilst the 10 year yield fell 0.7 bps to 2.827%.
- Oil prices were lower with WTI falling 0.7% to \$66.33.
- Base metals were firmer with nickel up 2.8%.
- The CRB index eased 0.1% to 199.50.
- Trump intends to nominate Richard Clarida as Fed Vice Chair.
- US march retail sales rose 0.6% vs +0.4% m/m exp.

PRECIOUS:

- A volatile day for gold following the missile strikes into Syria.
- Asia opened higher but was immediately sold into and dropped over \$8 in the first hour of trade.
- Bargain hunters were happy to buy the dip squeezing XAU back up towards the high 1340's but again this level capped the market.
- China were buyers with the SGE premium sitting around \$8.
- London trade was whippy with good two way interest seen.
- NY came in on the bid in line with the soft greenback pushing XAU up to the days highs of 1350.25.
- Silver performed well, buoyed by base metals, trading up to a high of 16.76.
- Palladium continues to surge trading as high as 1006.45.

- The Philadelphia gold and silver index eased 0.12%.
- The SPDR gold trust holdings were unchanged at 865.69 metric tons

PRE-ASIA COMMENTS:

- Asian equities open higher.
- Gold trades quietly in early trade.
- Ahead today:
 - China GDP
 - China retail sales
 - UK jobless claims
 - German ZEW survey expectations
 - US IP

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