



MKS PAMP
GROUP

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Europe / US Market Update
19th April 2018

Range Europe / US Markets
(from Globex open)

Ranges: Europe/US Markets:

18-Apr-2018	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1342.35	1342.85	16.7300	16.7600	937.00	940.00	1011.40	1015.40
HIGH	1355.75	1356.25	17.2500	17.2800	947.30	950.30	1041.50	1045.50
LOW	1341.95	1342.45	16.7300	16.7600	937.00	940.00	1011.40	1015.40
CLOSE	1348.05	1348.55	17.1700	17.2000	939.80	942.80	1032.60	1036.60
EFP	2.80	3.00	-0.0100	0.0100	2.50	3.50	-11.00	-6.00
LBMA Prices	AM	PM	16.945		AM	PM	AM	PM
	1346.55	1351.45			944.00	946.00	1016.00	1034.00
Active Contract	GCM8 Comdty		SIK8 Comdty		PLN8 Comdty		PAM8 Comdty	

MACRO:

- US equities were mixed overnight. Dow ended the day in the red mainly due to IBM shares being hammered whilst the S&P500 eked out a small gain
- The Dow Jones closed down 38.56 points, the S&P500 gained 2.25 points whilst the Nasdaq rose 14.13 points.
- The best performing sector was energy (+1.55%) whilst consumer staples was the worst (-0.86%).
- Euro STOXX gained 0.4%, the German Dax was flat whilst the UK FTSE rallied 1.3%.
- The VIX gauge advanced 2.3% to 15.6.
- The dollar index rose 0.11% to 89.612.
- US treasury yields were higher. The 2 year yield rose 2.9 bps to 2.427% whilst the 10 year yield gained 3.3 bps to 2.873%.
- Oil prices were firmer with WTI rallying 2.6% to \$68.82.
- Base metals rocketed higher with nickel up an eye watering 7.5%.
- The CRB index rose 1.8% to 202.97.
- UK March inflation fell more than expected to 2.5% y/y (exp 2.7%)

PRECIOUS:

- Precious metals all rose impressively overnight buoyed by skyrocketing base metals on the back of Russian sanctions.
- Asia opened to light selling as the USDCNY was bid following the PBOC cutting the RRR the previous evening.
- XAU edged sub 1345 with the SGE premium softer at \$5/6 over loco London.
- When the news broke that the LME and Comex will no longer accept Russia's Rusal metal, base metals began to rally with nickel up an incredible 11.8% at one stage.

- Palladium and silver were bid on the back of this news with silver breaching the 200dma rocketing up to a high of 17.25, whilst palladium surged up to a high of 1041.50.
- Gold wasn't as impressive but still managed to push above 1350 to a high of 1355.75.
- The Philadelphia gold and silver index rose 1.19%.
- The SPDR gold trust holdings were unchanged at 865.89 metric tons.

PRE-ASIA COMMENTS:

- Gold retains its bid in what was an impressive night for the metals.
- Asian equities open higher.
- Ahead today:
Australia unemployment rate
UK retail sales
US initial jobless claims

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