



**MKS PAMP GROUP**  
**Europe / US Market Update**  
**22nd March 2018**

Range Europe / US Markets  
(from Globex open)

**Ranges: Europe/US Markets:**

21-Mar-2018	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1312.95	1313.45	16.2200	16.2500	943.70	946.70	979.25	983.25
HIGH	1333.95	1334.45	16.6250	16.6550	956.20	959.20	991.35	995.35
LOW	1312.95	1313.45	16.2000	16.2300	942.80	945.80	979.25	983.25
CLOSE	1332.80	1333.30	16.6050	16.6350	956.20	959.20	991.35	995.35
EFP	0.10	0.40	-0.0200	-0.0100	-0.50	0.50	-8.00	-4.00
LBMA Prices	AM	PM	16.245		AM	PM	AM	PM
	1316.35	1321.35			946.00	947.00	986.00	988.00
Active Contract	GCJ8 Comdty		SIK8 Comdty		PLJ8 Comdty		PAM8 Comdty	

**MACRO:**

- US equities were marginally softer overnight following the rate hike by the Fed.
- The Dow lost 44.96 points, the S&P500 eased 5.01 points whilst the Nasdaq fell 19.02 points.
- European shares were mixed. The Euro STOXX fell 0.3%, the German Dax was flat whilst the UK FTSE fell 0.3%.
- The VIX gauge fell 0.34 points to 17.90.
- US treasury yields were lower. The 2 year yield fell 3.9 bps to 2.2481% whilst the 10 year yield eased 0.7 bps to 2.889%.
- Oil prices were higher. WTI rose 2.9% to \$65.51 whilst Brent rose 3.3% to \$69.84.
- The CRB index climbed 1% to 196.02.
- Base metals were firmer. Zinc was the best performer, up 1.6%.
- Cryptos were firmer. Bitcoin rose 0.25% to \$8982 whilst Ethereum gained 0.92% to \$565.
- FOMC hiked rates as expected and signalled two more hikes this year.

**PRECIOUS:**

- Gold propelled higher overnight following the Fed hike as well as the news that 'China is said to plan counter measures against US tariffs'.
- Asia opened towards the lows to some light demand but the market was fairly muted ahead of the FOMC.
- SGE premium was around \$8 over loco London
- Late in the Asian session some demand started to squeeze gold up towards 1315 prior to to London open.



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- European trade was equally quiet, but things started to heat up following the China tariff headlines.
- Following the Fed hike the yellow metal surged higher trading up to 1333.95.
- Silver also rocketed higher touching a high of 16.625.
- The Philadelphia gold and silver index rose 3.16%.

**PRE-ASIA COMMENTS:**

- Gold edges higher in early trade.
- Asian equities open flat.
- Ahead today:  
Australia unemployment rate  
UK BOE rate

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