



**MKS PAMP GROUP**  
**Europe / US Market Update**  
**11<sup>th</sup> May 2018**

Range Europe / US Markets  
(from Globex open)

**Ranges: Europe/US Markets:**

| 10-May-2018     | GOLD        |         | SILVER      |         | PLATINUM    |        | PALLADIUM   |         |
|-----------------|-------------|---------|-------------|---------|-------------|--------|-------------|---------|
|                 | Bid         | Offer   | Bid         | Offer   | Bid         | Offer  | Bid         | Offer   |
| OPEN            | 1313.65     | 1314.15 | 16.5100     | 16.5400 | 914.50      | 917.50 | 976.80      | 980.80  |
| HIGH            | 1322.75     | 1323.25 | 16.7400     | 16.7700 | 926.70      | 929.70 | 1000.50     | 1004.50 |
| LOW             | 1310.15     | 1310.65 | 16.4700     | 16.5000 | 913.00      | 916.00 | 976.80      | 980.80  |
| CLOSE           | 1320.95     | 1321.45 | 16.7200     | 16.7500 | 925.80      | 928.80 | 999.60      | 1003.60 |
| EFP             | 0.20        | 0.40    | 0.0150      | 0.0350  | 0.00        | 1.00   | -10.00      | -5.00   |
| LBMA Prices     | AM          | PM      | 16.600      |         | AM          | PM     | AM          | PM      |
|                 | 1314.80     | 1318.80 |             |         | 916.00      | 923.00 | 978.00      | 991.00  |
| Active Contract | GCM8 Comdty |         | SIN8 Comdty |         | PLN8 Comdty |        | PAM8 Comdty |         |

**MACRO:**

- US equities rocketed higher overnight giving the Dow its longest winning streak since February.
- The Dow rallied 196.99 points, the S&P500 climbed 25.28 points whilst the Nasdaq rose 70.33 points.
- The best performing sector was telcos (+1.90%) whilst the worst was consumer discretionary (+0.35).
- European shares were mostly higher. The Euro STOXX was flat, whilst the German Dax was up 0.6% and the UK FTSE gained 0.4%.
- The VIX fell 1.42% to 13.23.
- The dollar index eased 0.35 to 92.71.
- US treasury's were mixed. The 2 year yield was up 0.4 bps to 2.53% whilst the 10 year yield fell 1.8 bps to 2.962%.
- Oil prices were softer with WTI falling 0.3% to \$71.41.
- Base metals were mixed. Aluminium eased 1.3% whilst copper gained 1.6%.
- The CRB index rallied 0.4% to 204.52.
- BOE was unchanged.
- US CPI for April was 2.5% y/y, but core was one tenth lower than expected at 2.1% y/y

**PRECIOUS:**

- Gold pushed higher overnight after the release of the US CPI.
- Some light demand in Asia saw XAU trade above 1315 but some heavy offering on comex capped the market.
- With USDJPY trading north of 110 prior to London open, gold began to drift lower but 1310 support held once again.
- Leading into the US the yellow metal began to push higher triggering stops north of 1315.
- The white metals were also higher platinum trading back above 1000 whilst silver finally found a bid trading as high as 16.74.



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- The Philadelphia gold and silver index rose 1.74%.
- SPDR gold trust holdings were unchanged at 862.95 metric tons.

**PRE-ASIA COMMENTS:**

- Gold trades quietly in early trade.
- Asian equities open higher following Wall Street's lead.
- Ahead today:
  - China new yuan loans
  - Canada employment
  - US University of Mich sentiment

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