



MKS PAMP GROUP
Europe / US Market Update
13th August 2018

Range Europe / US Markets
(from Globex open)

10-Aug-18	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1210.90	1211.40	15.3825	15.4125	830.55	833.55	899.60	904.60
HIGH	1217.00	1217.50	15.418	15.448	834.55	837.55	907.40	912.40
LOW	1205.60	1206.10	15.2675	15.2975	825.75	828.75	893.10	898.10
CLOSE	1211.70	1212.20	15.2975	15.3275	826.25	829.25	903.50	908.50
EFP	7.20	7.70	-0.0075	0.0225	-0.25	2.75	-8.00	-3.00
LBMA Prices	AM	PM	15.38		AM	PM	AM	PM
	1211.65	1214.40			830.00	828.00	899.00	911.00
Active Contract	GCZ8 Comdty		SIU8 Comdty		PLV8 Comdty		PAU8 Comdty	

MACRO

- US equities were lower as investors react to the currency crisis in Turkey.
- The Dow lost 196.09 points to 25,313.14, the S&P fell 20.30 points to 2,833.28, while the Nasdaq sold off 52.672 points to 7,839.110.
- Materials (-1.43%), financials (-1.16%), and REITs (-1.01%) led the losses.
- The VIX gauge rose 16.8% to 13.16.
- The US dollar index surged 0.89% to 96.36, the EUR dropped to a 1 year low 1.1388, while USD/JPY traded down to 110.53.
- US treasury yields were lower, the 2 year yield eased 4.1 bps to 2.604% while the 10 year yield slipped 5.3 bps to 2.873%.
- European shares were lower, the EuroSTOXX fell 1.07%, the German DAX dropped 1.99%, while the UK FTSE shed 0.97%.
- Oil prices were higher, Brent rose 1.03% to \$72.81 while WTI added 1.23% to \$67.63.
- Base metals were mostly lower, with zinc (-2.58%) leading the losses.
- In US economic data, CPI rose 0.2% in July, and 2.9% over the past 12 months.
- Core CPI rose 0.2% in July, and 2.4% over the past 12 months.

PRECIOUS

- The currency crisis in Turkey is supporting the precious, with gold holding despite broad strength in the USD.
- Gold opened at \$1212 in Asia and saw little action through the AM with the SGE premium around \$1-2
- The metal was dumped to the session low \$1206 as the greenback is sharply bought.
- London bought the market back to opening levels.
- Gold rallied to the day's high \$1216 during the NY AM.
- The yellow metal was sold back to \$1211 as USD/TRY kicked up above 6.7.
- Silver was sold to the low in NY trading and finished the day in the red at \$15.27.
- Palladium managed to close in positive territory at \$910.
- The Philadelphia gold and silver index fell 0.78%.
- SPDR Gold Trust holdings were unchanged at 786.08mt.



PRE-ASIA COMMENTS

- Gold trading lower in early Asian hours
- Asian markets open lower as a broad retreat in equities continues.
- No significant economic data scheduled for released tonight.

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