



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

Range Europe / US Markets
(from Globex open)

12-Jul-2018	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1243.65	1244.15	15.815	15.835	831.30	833.30	939.00	944.00
HIGH	1248.20	1248.70	15.980	16.000	844.00	846.00	950.00	955.00
LOW	1242	1242.50	15.810	15.830	830.00	832.00	936.00	941.00
CLOSE	1246.65	1247.15	15.950	15.970	841.50	843.50	949.70	954.70
EFP	0.10	0.20	0.0200	0.0300	2.00	3.00	-8.00	-5.00
LBMA Prices	AM	PM	15.840		AM	PM	AM	PM
	1244.85	1245.90			832.00	838.00	942.00	938.00
Active Contract	GCQ8 Comdty		SIU8 Comdty		PLV8 Comdty		PAU8 Comdty	

MACRO

- US equities were higher on the back of a rally in the tech sector.
- The Dow added 224.44 points to 24,924.89, the S&P rose 24.27 points to 2,798.29, while the Nasdaq climbed 107.305 points to 7,823.916.
- The tech sector (+1.79%), industrials (+1.10%) and healthcare (+1.10%) led a near broad advance in the markets.
- The VIX gauge lost 7.70% to 12.58.
- The US dollar index firmed 0.10% to 94.818, the EUR was as low as 1.1652 whilst USD/JPY traded up to 112.59.
- US treasury yields were mixed, the 2 year yield firmed 0.83 bps to 2.5859% while the 10 year yield eased 0.37 bps to 2.8454%.
- European shares were higher, the EuroSTOXX gained 0.78%, the German DAX rallied 0.61%, while the UK FTSE put on 0.78%.
- Oil prices were mixed, Brent added 1.43% to \$74.45 while WTI slipped 0.04% to \$70.35.
- Base metals were mostly higher, with nickel (+2.27%) leading the gains.
- In US economic data, CPI rose 0.1% in June, while core CPI rose 0.2%.
- The US government reported a \$75 billion budget deficit in June.
- Initial jobless claims fell 18k to 214k in the week ending July 7, continuing claims fell 3k to 1.74M.

PRECIOUS

- Gold traded within the \$1241-45 range during Asian hours.
- The SGE premium was around \$1-1.50 which prompted light onshore demand.
- The market popped above \$1245 during choppy trade in the London AM session.
- Gold traded steadily to the session high of \$1248 in NY and finished the day a \$1246.
- Silver tested the \$16 level before easing to a close at \$15.92.
- PGMs had a strong session, with platinum and palladium climbing to \$838 and \$949 respectively.
- The Philadelphia gold and silver index rose 0.16%.
- The SPDR Gold Trust sold off 0.48% to 795.10mt.



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PRE-ASIA COMMENTS

- Gold is flat in early Asian trading.
- Ahead today:
US Import Price Index
US Consumer Sentiment Index
China Balance of Trade
Germany Wholesale Prices

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