



MKS PAMP GROUP
Europe / US Market Update
14th August 2018

Range Europe / US Markets
(from Globex open)

13-Aug-2018	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1208.70	1209.20	15.2650	15.2950	818.00	821.00	899.90	903.90
HIGH	1209.70	1210.20	15.2900	15.3200	820.50	823.50	903.70	907.70
LOW	1191.25	1191.75	14.9650	14.9950	795.50	798.50	886.30	890.30
CLOSE	1192.88	1193.38	14.9750	15.0050	801.20	804.20	889.50	893.50
EFP	7.10	7.25	-0.0100	0.0000	0.00	1.00	-11.00	-7.00
LBMA Prices	AM	PM	15.185		AM	PM	AM	PM
	1204.40	1200.35			818.00	814.00	902.00	905.00
Active Contract	GCZ8 Comdty		SIU8 Comdty		PLV8 Comdty		PAU8 Comdty	

MACRO

- US equities were lower overnight, with the S&P500 and Dow down for the fourth consecutive session.
- The Dow was down 125.44 points, the S&P500 eased 11.35 points whilst the Nasdaq fell 19.41 points.
- Energy was the worst performing sector (-1.2%) whilst utilities were the best (+0.09%).
- European shares were softer. The Euro STOXX dropped 0.5%, the German Dax lost 0.5% whilst the UK FTSE declined 0.3%
- The VIX surged 12.3% to 14.7.
- The USD index fell 0.046 points to 96.31.
- Oil prices were weaker with WTI falling 0.40% to \$67.36.
- US treasury yields were higher. The 2 year yield rose 1.4 bps to 2.608% whilst the 10 year yield gained 1.6 bps to 2.875%.
- Base metals were weaker with nickel down the most (-1.9%).
- The CRB index eased 0.7% to 190.30.
- Turkey remains the focus of the markets, with the Turkish Lira depreciating a further 8%

PRECIOUS

- The precious complex came under heavy selling pressure overnight with the greenback continuing to gain upside traction
- Asia trade was fairly quiet in the AM session trading sideways around 1208.
- SGE premium sitting around \$4 over loco London
- During the Asian PM session, the TRY was under heavy selling pressure as Europe walked in which was enough for longs to begin to liquidate XAU.
- Gold plunged through the yearly lows with stops sending the yellow metal sub 1200.
- NY were also sellers pushing the metal to fresh lows of 1191.75 which is close to where the market closed.
- Silver was also hammered trading sub 15.00
- PGM's weren't immune to the sell off with platinum trading under 800.



PRE-ASIA COMMENTS

- Asian equities open higher.
- Gold remains under pressure in early trade.
- Ahead today:
 - German GDP
 - Euro zone GDP
 - Euro zone ZEW survey

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