



MKS PAMP GROUP

Europe / US Market Update

14th May 2018

Range Europe / US Markets
(from Globex open)

11 th May 2018	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1321.50	1322.00	16.7250	16.7550	926.20	929.20	999.10	1004.10
HIGH	1325.80	1326.30	16.8300	16.8600	928.70	931.70	1008.70	1013.70
LOW	1318.20	1318.70	16.6550	16.6850	920.20	923.20	987.90	992.90
CLOSE	1318.90	1319.40	16.6700	16.7000	921.20	924.20	989.50	994.50
EFP	-0.20	0.30	0.0050	0.0350	-1.00	2.00	-10.00	-5.00
LBMA Prices	AM 1324.80	PM 1324.35	16.7600		AM 927.00	PM 926.00	AM 1004.00	PM 1004.00
Active Contract	GCM8		SIN8		PLN8		PAM8	

MACRO

- US equities were mostly higher on Friday, with the Dow and S&P posting their biggest one-week gains since March.
- The Dow added 91.64 points to 24,831.17, the S&P gained 4.65 points to 2,72.72, while the Nasdaq edged lower 2.091 points to 7,402.883.
- There were wins for telecoms (+2.10%) and health (+1.47%) while REITs (-0.32%) and tech (-0.49%) led the laggards.
- The VIX gauge lost 4.38% to 12.65.
- The US dollar index lost 0.12% to 92.537, the EUR traded up to 1.1966, while USD/JPY was as low as 109.17.
- US treasury yields were higher, 2 year yields rose 0.47 bps to 2.5349% while 10 year yields firmed 0.73 bps to 2.9695%.
- European shares were mostly higher, the EuroSTOXX 600 advanced 0.11%, the German DAX fell 0.17%, while the UK FTSE put on 0.31%.
- Oil prices were lower, Brent eased 0.45% to \$77.12 while WTI gave up 0.92% to \$70.70.
- Base metals were mixed, with aluminium (-2.01%) the big mover.
- The US import price index rose 0.3% in Apr following a 0.2% decrease in Mar.
- The University of Michigan consumer sentiment index was unchanged at 98.8 in May.

PRECIOUS

- A disappointing session as the precious gives up all early gains in tough NY trading.
- Gold was quiet during Asian hours, drifting to the \$1317 low with the SGE premium at \$5-6.
- London were buyers as the EUR found support, squeezing the market to the days high of \$1325 just before the NY open.
- NY sold the metal steadily lower through the day to a close back at the \$1317 low.



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- Silver printed a fresh 2 week high at \$16.82, but gave back all the gains to finish at the \$16.62 low.
- Palladium closed lower off the \$1004 high.
- The Philadelphia gold and silver index added 0.07%.
- The SPDR Gold Trust sold 0.14% of holdings.

PRE-ASIA COMMENTS

- Gold trading higher in early Asian hours.
- Ahead today:
No significant economic data releases.

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