



**MKS PAMP GROUP**  
**Europe / US Market Update**  
**15<sup>th</sup> August 2018**

Range Europe / US Markets  
(from Globex open)

14-Aug-2018	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1193.85	1194.35	15.0250	15.0550	797.00	800.00	889.10	893.10
HIGH	1198.55	1199.05	15.0950	15.1250	806.00	809.00	895.70	899.70
LOW	1191.80	1192.30	14.9950	15.0250	793.80	796.80	889.10	893.10
CLOSE	1194.33	1194.83	15.0600	15.0900	799.50	802.50	895.60	899.60
EFP	6.85	7.00	-0.0150	-0.0050	0.50	1.50	-11.00	-7.00
LBMA Prices	AM	PM	15.035		AM	PM	AM	PM
	1195.30	1197.00			804.00	806.00	893.00	894.00
Active Contract	GCZ8 Comdty		SIU8 Comdty		PLV8 Comdty		PAU8 Comdty	

**MACRO**

- US equities rallied to snap the recent losing streak.
- The Dow added 112.22 points to 25,299.92, the S&P rose 18.03 points to 2,839.96, while the Nasdaq gained 51.19 points to 7,870.90.
- Consumer discretionary (+0.95%), financials (+0.86%) and materials (+0.76%) led a broad advance in the markets.
- The VIX gauge fell 9.95% to 13.31.
- The US dollar index rose 0.29% to 96.68, the EUR slumped to 1.1331, while USD/JPY traded up to 111.27.
- US treasury yields were higher, the 2 year yield firmed 2.5 bps to 2.637% while the 10 year yield added 2.0 bps to 2.899%.
- European shares were mostly flat, the EuroSTOXX and German DAX were unchanged, while the UK FTSE shed 0.40%.
- Oil prices were lower, Brent eased 0.58% to \$72.19 while WTI lost 0.85% to \$66.63
- Base metals were broadly lower, with copper (-1.78%) leading the losses.
- In US economic data, the NFIB small business index rose 0.7 points to 107.9 in July, the second highest level in history.
- The import price index was flat in July following a 0.1% decrease in June.
- Household debt rose 0.6% to \$13.29 trillion in the second quarter of 2018.

**PRECIOUS**

- Gold opened at \$1193 and traded around \$1194-96 through Asian hours after an early dip.
- The SGE premium was \$4-5 which prompted some buying action from the Chinese banks.
- The market remained within a tight \$2 range through the London AM session.
- NY came in on the bid and squeezed the metal to the high at \$1198.
- As the greenback gained momentum gold was quickly sold to the low at \$1192.
- The yellow metal finished the day flat at \$1193.
- Silver remained range-bound before closing slightly higher at \$15.05.



- Palladium was the best performer, picking up \$6 to finish at \$897.
- The Philadelphia gold and silver index lost 1.30%.
- The SDPR Gold Trust holdings were down 1.01% to 776.65mt.

#### **PRE-ASIA COMMENTS**

- Gold edging lower in early Asian trading.
- Ahead today:
  - US Retail Sales
  - US Empire State Index
  - US Productivity
  - US Unit Labor Costs
  - US Industrial Production
  - US Capacity Utilisation
  - US Home Builders Index
  - US Business Inventories
  - China House Price Index
  - China FDI

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