



MKS PAMP GROUP
Europe / US Market Update
17th May 2018

Range Europe / US Markets
(from Globex open)

16-May-18	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1293.80	1294.30	16.2850	16.3150	897.40	900.40	983.40	988.40
HIGH	1296.50	1297.00	16.415	16.445	898.90	901.90	989.30	994.30
LOW	1286.20	1286.70	16.1700	16.2000	886.10	889.10	977.60	982.60
CLOSE	1290.70	1291.20	16.3650	16.3950	889.70	892.70	985.70	990.70
EFP	-0.80	-0.30	-0.0100	0.0200	-1.00	2.00	-10.00	-5.00
LBMA Prices	AM	PM	16.26		AM	PM	AM	PM
	1291.75	1291.25			897.00	894.00	983.00	987.00
Active Contract	GCM8 Comdty		SIN8 Comdty		PLN8 Comdty		PAM8 Comdty	

MACRO

- US equities rebound following Tuesday's dip.
- The Dow added 62.52 points to 24,768.93, the S&P rose 11.01 points to 2,722.46, while the Nasdaq gained 46.668 points to 7,398.295.
- There were wins for materials (+1.15%) and consumer discretionary (+0.83%) while utilities (-0.86%) led the laggards.
- The VIX gauge lost 8.27% to 13.42.
- The US dollar index rose 0.12% to 93.334, the EUR was as low as 1.1766, while USD/JPY traded up to 110.36.
- US treasury yields were higher, 2 year yields rose 1.06 bps to 2.5851% while 10 year yields firmed 2.41 bps to 3.0964%.
- European shares were higher, the EuroSTOXX 600 advanced 0.21%, the German DAX tacked on 0.20%, while the UK FTSE added 0.15%.
- Oil prices were higher, Brent rose 1.05% to \$79.25 while WTI gained 0.32% to \$71.54.
- Base metals were mostly higher, with zinc (+0.41%) leading the gains.
- In US economic data, housing starts fell 3.7% in Apr to a seasonally adjusted rate of 1.287M.
- Industrial production rose 0.7% in Apr following a 0.7% gain in Mar.
- Capacity utilisation increased 0.4% to 78% in Apr.

PRECIOUS

- A quiet session for the precious as gold prints a fresh low but finishes the day unchanged.
- Gold opened at \$1290 and slowly crept higher through the Asia trading day.
- The SGE premium was around \$8-9 and we saw steady buying action out of China.
- The market peaked at \$1296 just after the London open.
- London turned sellers as the EUR began to drop during the AM session.
- Gold was at the low of \$1286 when NY came in with the EUR trading below 1.18.
- The yellow metal made a modest recovery as investors began to sell the greenback, gold closed flat at \$1290.



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- Silver dipped to a low of \$16.18 but recovered to finish in the black at \$16.35.
- Platinum printed a fresh 2018 low of \$884.
- The Philadelphia gold and silver index added 0.20%.

PRE-ASIA COMMENTS

- Gold flat in early Asian trading.
- Ahead today:
US Weekly Jobless Claims
US Philly Fed Index
US leading Economic Indicators

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