



MKS PAMP GROUP
Europe / US Market Update
1st March 2018

Range Europe / US Markets
(from Globex open)

28-Feb-18	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1318.36	1318.86	16.4281	16.4581	982.86	985.86	1038.72	1041.72
HIGH	1322.55	1323.05	16.5117	16.5417	987.57	990.57	1049.65	1052.65
LOW	1315.69	1316.19	16.3579	16.3879	976.59	979.59	1038.11	1041.11
CLOSE	1317.92	1318.42	16.4000	16.4300	983.63	986.63	1042.81	1045.81
FFP	1.00	1.10	0.0025	0.0125	1.25	2.25	-9.00	-4.00
LBMA Prices	AM	PM	16.440		AM	PM	AM	PM
	1320.30	1317.85			981.00	979.00	1049.00	1041.00
Active Contract	GCJ8 Comdty		SIK8 Comdty		PLJ8 Comdty		PAH8 Comdty	

MACRO

- US equities were lower for a second straight session following the Fed Chairs testimony on Tuesday.
- The Dow lost 380.83 points to 25,029.20, the S&P fell 30.45 points to 2,713.83, while the Nasdaq sold off 57.35 points to 7,273.01.
- Energy (-2.29%), materials (-1.78%) and health (-1.64%) led a broad decline in the markets.
- The VIX gauge rose 3.50% to 19.24.
- The US dollar index added 0.33% to 90.657, the EUR was as low as 1.2188, while USD/JPY traded down to 106.58.
- US treasury yields were lower, 2 year yields fell 0.2 bps to 2.2580% while 10 year yields eased 2.37 bps to 2.8697%.
- European shares were lower, the EuroSTOXX 600 declined 0.71%, the German DAX retreated 0.44%, while the UK FTSE gave up 0.69%.
- Oil prices were lower, Brent lost 1.28% to \$65.78 while WTI fell 2.33% to \$61.54.
- Base metals were broadly lower, with copper (-1.28%) taking the biggest hit.
- US GDP growth was an annualised 2.5% rate in Q4 2017, slightly off January's 2.6% estimate.
- Chicago PMI fell to 61.9 in Feb from 65.7 in Jan.
- Pending home sales fell 4.7% to 104.6 in Jan.

PRECIOUS

- A subdued session for the precious with most of the metals remaining range-bound.
- Gold traded between \$1315-19 in a quiet Asian session.
- The \$10 SGE premium failed to spark much buying action out of China.
- The market tested the \$1321 resistance during the London AM session.
- The yellow metal tested \$1321 a couple more times in NY, \$1321.50 was the high, but the level held firm.
- Gold closed flat at \$1317.
- Silver finished slightly lower at \$16.36.



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- Very little price action in the PGMs.
- The Philadelphia gold and silver index lost 0.89%.

PRE-ASIA COMMENTS

- Asian markets open lower on Wall St's lead.
- Gold flat in early Asian trade.
- Ahead today:

US Weekly Jobless Claims

US Personal Income

US Consumer Spending

US Core Inflation

US Markit Manufacturing PMI

US ISM Manufacturing Index

US Construction Spending

US Motor Vehicle Sales

EU Unemployment Rate

EU Markit Manufacturing PMI

Germany Markit Manufacturing PMI

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