



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

Range Europe / US Markets  
(from Globex open)

17-Aug-2018	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1174.90	1175.40	14.6100	14.6400	775.20	778.20	883.10	896.10
HIGH	1184.80	1185.30	14.7950	14.8250	787.80	790.80	900.60	913.60
LOW	1173.25	1173.75	14.5800	14.6100	771.20	774.20	883.10	896.10
CLOSE	1184.38	1184.88	14.7800	14.8100	787.70	790.70	900.60	913.60
EFP	6.70	6.85	-0.0200	-0.0100	0.00	1.00	-28.00	-15.00
LBMA Prices	AM	PM	14.660		AM	PM	AM	PM
	1176.70	1178.40			782.00	779.00	902.00	895.00
Active Contract	GCZ8 Comdty		SIU8 Comdty		PLV8 Comdty		PAU8 Comdty	

**MACRO**

- US equities were higher with the Dow closing at it's highest level since February.
- The Dow added 110.59 points to 25,669.32, the S&P 500 rose 9.44 points to 2,850.13, while the Nasdaq gained 9.806 points to 7,816.330.
- REITs (+0.96%), materials (+0.74%) and consumer staples (+0.67%) led a broad advance.
- The VIX gauge fell 6.02% to 12.64.
- The US dollar index fell 0.56% to 96.10, the EUR traded up to 1.1442, while USD/JPY was as low as 110.34.
- US treasury yields were lower, the 2 year yield eased 1.1 bps to 2.606% while the 10 year yield shed 0.5 bps to 2.861%.
- European shares were mostly lower, the EuroSTOXX fell 0.1%, the German DAX sold off 0.22%, while the UK FTSE crept up 0.03%.
- Oil prices were higher, Brent put on 0.56% to \$71.83 while WTI firmed 0.69% to \$65.91.
- Base metals were mostly lower, with aluminium (-0.88%) leading the losses.
- In US economic data, the University of Michigan consumer sentiment index fell to 95.3 in August from 97.9 in July.
- The leading economic index rose 0.6% in July following a 0.5% increase in June.

**PRECIOUS**

- Gold opened at \$1173 and saw choppy trading through Asian hours.
- The days low of \$1171 was quickly followed by a bounce to \$1178 as China came in.
- The SGE premium was higher at \$7-8 over loco London.
- The market drifted back to opening levels before spiking to \$1179 after the open in London.
- Gold traded \$1175-80 through the AM in NY.
- The yellow metal mounted a late rally to close at a session high \$1184 on broad weakness in the US dollar.
- Silver printed the high of \$14.84 after a late rally.
- The Philadelphia gold and silver index rose 2.57%.



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- The SPDR Gold Trust sold off 0.15% to 772.24mt.

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

- Gold flat in early Asian trading.
- Ahead today:
- EU Construction Output
- Germany PPI
- China Caixin Manufacturing PMI

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