



MKS PAMP GROUP
Europe / US Market Update
21st May 2018

Range Europe / US Markets
(from Globex open)

18-May-18	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1288.20	1288.70	16.4050	16.4350	887.55	890.55	979.50	984.50
HIGH	1294.00	1294.50	16.470	16.500	888.45	891.45	982.40	987.40
LOW	1285.80	1286.30	16.3550	16.3850	879.45	882.45	960.90	965.90
CLOSE	1292.40	1292.90	16.4350	16.4650	885.35	888.35	965.00	970.00
EFP	-1.00	-0.50	-0.0150	0.0150	-1.25	1.75	-10.00	-5.00
LBMA Prices	AM	PM	16.39		AM	PM	AM	PM
	1287.20	1288.30			886.00	884.00	981.00	981.00
Active Contract	GCM8 Comdty		SIN8 Comdty		PLN8 Comdty		PAM8 Comdty	

MACRO

- US equities were lower on Friday
- The Dow edged lower 1.11 points to 24,715.09, the S&P fell 7.16 points to 2,712.97, while the Nasdaq lost 28.134 points to 7,354.339.
- There were wins for industrials (+0.55%) and healthcare (+0.27%) while financials (-0.91%) and energy (-0.81%) weighed on the markets.
- The VIX gauge lost 0.07% to 13.42.
- The US dollar index firmed 0.18% to 93.637, the EUR traded down to 1.1750, while USD/JPY reached as high as 111.02.
- US treasury yields were lower, 2 year yields fell 1.80 bps to 2.5467% while 10 year yields eased 5.53 bps to 3.0559%.
- European shares were lower, the EuroSTOXX 600 shed 0.28%, the German DAX sold off 0.28%, while the UK FTSE gave up 0.12%.
- Oil prices were lower, Brent fell 1.00% to \$78.51 while WTI lost 0.29% to \$71.28.
- Base metals were mixed, with nickel (+1.06%) the biggest mover.
- No significant economic data released on Friday.

PRECIOUS

- Another slow session for the precious to close out the week.
- Gold was very quiet during Asian hours, trading a tight range between \$1288-90.
- The SGE premium was around \$8-9 which prompted light buying, however USD strength capped the market.
- The market touched the low of \$1286 during London AM as the EUR dropped below 1.18.
- Gold was bid through NY hours as treasury yields came off, the yellow metal printed the high of \$1293 just before the close.
- Silver has a quiet session, closing just ahead at \$16.42.
- Tough session for palladium, sinking to a 2 week low of \$962.
- The Philadelphia gold and silver index added 0.27%.



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- SPDR Gold Trust holdings down 0.1% to 855.28 metric tonnes.

PRE-ASIA COMMENTS

- Gold edging lower in early Asian trading.
- Ahead today:
US Chicago National Activity Index

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