



MKS PAMP GROUP
Europe / US Market Update
22nd August 2018

Range Europe / US Markets
(from Globex open)

21 -Aug-2018	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1195.50	1196.00	14.8000	14.8300	799.00	802.00	915.00	918.00
HIGH	1196.25	1196.75	14.8400	14.8700	802.00	805.00	922.00	925.00
LOW	1187.75	1188.25	14.7100	14.7400	786.00	789.00	911.00	914.00
CLOSE	1194.20	1194.70	14.7600	14.7900	793.00	7796.00	913.00	916.00
EFP	6.60	6.70	-0.0200	-0.0100	-0.50	0.50	-17.00	-7.00
LBMA Prices	AM	PM	14.7850		AM	PM	AM	PM
	1194.10	1190.95			800.00	795.00	917.00	912.00
Active Contract	GCZ8 Comdty		SIU8 Comdty		PLV8 Comdty		PAU8 Comdty	

MACRO

- US equities were higher with the S&P 500 printing an all-time high.
- The Dow added 63.60 points to 25,822.29, the S&P 500 rose 5.91 points to 2,862.96, while the Nasdaq gained 38.17 points to 7,859.17.
- There were wins for consumer discretionary (+0.89%) and industrials (+0.75%) while REITs (-0.92%) led the laggards.
- The VIX gauge rose 2.96% to 12.86.
- The US dollar index fell 0.69% to 95.24, the EUR traded up to 1.1598, while USD/JPY was as low as 109.82 before recovering above 110.
- US treasury yields were higher, the 2 year yield firmed 1.0 bps to 2.595% while the 10 year yield added 1.1 bps to 2.830%.
- European shares were mostly higher, the EuroSTOXX put on 0.24%, the German DAX advanced 0.43%, while the UK FTSE lost 0.34%.
- Oil prices continued to rise, Brent gained 0.79% to \$72.78 while WTI rose 1.38% to \$67.35.
- Base metals were mostly higher, with zinc (+2.04%) leading the gains.
- No significant economic data released overnight.

PRECIOUS

- Another session for the precious as gold closes near the highs.
- Gold opened at \$1190 in Asia and traded steadily higher to \$1195 as USD/JPY dipped below 110.
- The SGE premium was constant at \$7-8 and we saw solid buying out of China.
- The market drifted slightly through the London AM session.
- NY were immediately on the offer, selling the metal to the day's low of \$1187.
- USD came under broad selling pressure late in the day and gold surged to the high of \$1296 just ahead of the close.
- Silver was range-bound and finished the day flat at \$14.74.
- PGMs finished relatively unchanged after a choppy session.
- The Philadelphia gold and silver index added 1.01%.



MKS PAMP
GROUP

- The SPDR Gold Trust sold off 0.46% to \$768.70mt.

PRE-ASIA COMMENTS

- Gold edging higher in early Asian trading.
- Ahead today:
- US Existing Home Sales
- US FOMC Minutes

Although the information in this report has been obtained from and is based upon sources MKS believes to be reliable, we do not guarantee its accuracy and it may be incomplete or condensed. All opinions and estimates constitute MKS' judgment as of the date of this report and are subject to change without notice. This report is for informational purposes only and is not intended as investment advice, offer or solicitation for the purchase or sale of an investment. This report does not consider or take into account the investment objectives or financial situation of a particular party.