



MKS PAMP GROUP

Europe / US Market Update

23rd May 2018

Range Europe / US Markets
(from Globex open)

22-May-2018	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1288.75	1289.25	16.4525	16.4825	895.25	898.25	990.90	994.90
HIGH	1296.10	1296.60	16.6725	16.7025	909.75	912.75	1003.30	1007.30
LOW	1287.70	1288.20	16.4475	16.4775	895.25	898.25	990.90	994.90
CLOSE	1291.53	1292.03	16.5425	16.5725	905.75	908.75	991.30	995.30
EFP	-0.75	-0.60	0.0025	0.0125	-0.25	0.75	-10.00	-5.00
LBMA Prices	AM	PM	16.580		AM	PM	AM	PM
	1293.90	1293.05			903.00	906.00	998.00	1001.00
Active Contract	GCM8 Comdty		SIN8 Comdty		PLN8 Comdty		PAM8 Comdty	

MACRO

- US equities were lower as President Trump said he was not satisfied with the US-China trade talks.
- The Dow fell 178.88 points to 24,834.41, the S&P lost 8.57 points to 2,724.44, while the Nasdaq sold off 15.581 points to 7,378.455.
- There were wins for financials (+0.59%) while energy (-1.28%) and industrials (-1.25%) weighed on the markets.
- The VIX gauge added 1.07% to 13.22.
- The US dollar index slipped 0.09% to 93.589, the EUR traded as high as 1.1823, while USD/JPY was as low as 110.81.
- US treasury yields were higher, 2 year yields rose 0.24 bps to 2.5680% while 10 year yields firmed 0.01 bps to 3.0597%.
- European shares were higher, the EuroSTOXX 600 gained 0.27%, the German DAX rose off 0.71%, while the UK FTSE advanced 0.23%.
- Oil prices were mixed, Brent added 0.18% to \$79.36 while WTI shed 0.15% to \$72.13.
- Base metals were mixed, with zinc (-1.55%) the big mover.
- No significant economic data released overnight.

PRECIOUS

- Another fairly quiet session for the precious as gold finishes within the recent range.
- Gold opened at \$1292 and was sold off through Asian hours.
- The SGE premium was around \$8-9 over loco London.
- London came in right on the low at \$1288.
- At this point investors turned on USD and the EUR spiked above 1.18, sending gold up to \$1295.
- The EUR came off the highs during NY hours and the yellow metal eased to a close at \$1290.
- Silver reached a high of \$16.66 during London hours but gave back most of the gains.
- Platinum fared best, the metal managing to consolidate above \$900.
- The Philadelphia gold and silver index crept up 0.09%.



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PRE-ASIA COMMENTS

- Gold edging higher in early Asian trading.
- Ahead today:
US Markit Manufacturing PMI (flash)
US Markit Services PMI (flash)
US New Home Sales
US FOMC minutes

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