



MKS PAMP GROUP
Europe / US Market Update
24th July 2018

Range Europe / US Markets
(from Globex open)

23-Jul-2018	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1231.90	1232.40	15.500	15.520	826.50	828.50	888.00	893.00
HIGH	1232.50	1233.00	15.520	15.540	835.00	837.00	911.00	916.00
LOW	1222	1222.50	15.340	15.360	824.00	826.00	886.00	891.00
CLOSE	1224.60	1225.10	15.375	15.395	831.30	833.30	911.00	916.00
EFP	-0.05	0.15	0.0100	0.0200	1.00	2.00	-8.00	-4.00
LBMA Prices	AM	PM	15.485		AM	PM	AM	PM
	1229.45	1224.95			827.00	829.00	890.00	900.00
Active Contract	GCQ8 Comdty		SIU8 Comdty		PLV8 Comdty		PAU8 Comdty	

MACRO

- US equities were mostly higher on the back of a strong showing from the financial sector.
- The Dow edged lower 13.83 points to 25,044.29, the S&P rose 5.15 points to 2,806.98, while the Nasdaq added 21.674 points to 7,841.873.
- There were wins for financials (+1.32%) and tech (+0.52%), while utilities (-0.64%) and industrials (-0.62%) led the laggards.
- The VIX gauge lost 1.87% to 12.62.
- The US dollar index rallied 0.19% to 94.654, the EUR traded down to 1.1688, while USD/JPY traded up to 111.48.
- US treasury yields were higher, the 2 year yield firmed 3.56 bps to 2.6287% while the 10 year yield climbed 6.1 bps to 2.9541%.
- European shares were lower, the EuroSTOXX fell 0.19%, the German DAX lost 0.10%, while the UK FTSE slipped 0.30%.
- Oil prices were lower, Brent sold off 0.15% to \$72.96 while WTI gave up 0.54% to \$67.89.
- Base metals were mostly lower, with nickel (-0.96%) leading the losses.
- In US economic data, the Chicago Fed national index rose to 0.43 in June from -0.45 in May.
- Existing home sales fell to 5.38M in June from 5.41M in May.

PRECIOUS

- Gold was buoyant in early Asian hours, reaching the days high \$1234 as USD/JPY slipped below 111.
- The market consolidated around \$1232 through the afternoon with the SGE premium around \$0.50.
- Gold was sold to \$1228 by the London open as USD/CNH traded higher.
- Choppy trade through the London AM session saw the metal swing between \$1227-32.
- NY were sellers from the outset on broad strength in the greenback.
- The yellow metal was sold to the days low \$1222 and closed only a couple of dollars higher than that.
- Silver drifted to a low of \$15.31 before finishing well in the red.
- Palladium bucked the trend, surging 3% to close at the high of \$914.



MKS PAMP
GROUP

- The Philadelphia gold and silver index lost 1.82%.
- The SPDR Gold Trust bought 4.42mt (0.55%) to 802.55mt.

PRE-ASIA COMMENTS

- Gold edging lower in early Asian trading.
- Ahead today:
US Markit Manufacturing PMI (flash)
US Markit Services PMI (flash)
EU Consumer Confidence (flash)
EU Markit Manufacturing PMI (flash)
EU Markit Services PMI (flash)

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.