



MKS PAMP GROUP
Europe / US Market Update
25th April 2018

Range Europe / US Markets
(from Globex open)

24-Apr-2018	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1326.70	1327.20	16.6450	16.6750	919.50	922.50	981.50	985.50
HIGH	1332.50	1333.00	16.7100	16.7400	933.20	936.20	983.90	987.90
LOW	1323.20	1323.70	16.5250	16.5550	915.10	918.10	963.75	967.75
CLOSE	1330.60	1331.10	16.6850	16.7150	931.10	934.10	973.05	977.05
EFP	1.55	1.75	-0.0100	0.0100	2.00	3.00	-10.00	-5.00
LBMA Prices	AM	PM	16.595		AM	PM	AM	PM
	1327.35	1328.85			919.00	919.00	965.00	967.00
Active Contract	GCM8 Comdty		SIK8 Comdty		PLN8 Comdty		PAM8 Comdty	

MACRO

- US equities were hammered as the 10 year US treasury yield touches 3%.
- The Dow dropped 424.56 points to 24,024.13, the S&P fell 35.73 points to 2,634.56, while the Nasdaq tumbled 121.249 points to 7,007.353.
- There were heavy losses in industrials (-2.82%) and materials (-2.69%) and tech (-1.99%), while telecoms (+1.17%) led the gains.
- The VIX gauge rose 10.28% to 18.02.
- The US dollar index eased 0.18% to 90.77, the EUR traded up to 1.2242, while USD/JPY was down to 108.56 despite trading above 109 during the session.
- US treasury yields were higher, 2 year yields firmed 0.7 bps to 2.4880% while 10 year yields rose 0.90 bps to 3.001% before easing to 2.992%.
- European shares were mixed, the EuroSTOXX 600 slipped 0.02%, the German DAX fell 0.17%, while the UK FTSE added 0.36%.
- Oil prices were lower, Brent eased 1.52% to \$73.86 while WTI fell 1.54% to \$67.86.
- Base metals were lower, with aluminium leading the losses.
- In the US, the consumer confidence index rose to 128.7 in Apr from 127 in Mar.
- The Case-Shiller home price index rose a seasonally adjusted 0.5% in Feb and was up 6.3% year on year.
- New home sales increased to a seasonally adjusted 694k in Mar, from an upwardly revised 667k in Jun.

PRECIOUS

- Gold traded up to \$1327 in Asia, with the SGE premium at \$7-8.
- The metal stayed within the \$1325-27.5 range through London AM.
- The easing US dollar and heavy sell off in equities squeezed gold up to the days high of \$1332 during NY hours.
- Silver pared early losses to finish the session at \$16.70.
- Platinum was the stand out among PGMs, rising over 1% on the day.



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- The Philadelphia gold and silver index crept up 0.03%.

PRE-ASIA COMMENTS

- Gold is flat in early Asian trade.
- No significant economic data scheduled for release.

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