



**MKS PAMP GROUP**  
**Europe / US Market Update**  
**25<sup>th</sup> July 2018**

Range Europe / US Markets  
(from Globex open)

| 24-Jul-2018     | GOLD        |         | SILVER      |        | PLATINUM    |        | PALLADIUM   |        |
|-----------------|-------------|---------|-------------|--------|-------------|--------|-------------|--------|
|                 | Bid         | Offer   | Bid         | Offer  | Bid         | Offer  | Bid         | Offer  |
| OPEN            | 1219.35     | 1219.85 | 15.345      | 15.365 | 829.50      | 831.50 | 908.00      | 913.00 |
| HIGH            | 1229.10     | 1229.60 | 15.580      | 15.600 | 845.00      | 847.00 | 924.00      | 929.00 |
| LOW             | 1218.6      | 1219.10 | 15.340      | 15.360 | 828.00      | 830.00 | 908.00      | 913.00 |
| CLOSE           | 1225.15     | 1225.65 | 15.480      | 15.500 | 833.20      | 835.20 | 913.00      | 918.00 |
| EFP             | -0.10       | 0.10    | 0.0100      | 0.0200 | 1.00        | 2.00   | -8.00       | -4.00  |
| LBMA Prices     | AM          | PM      | 15.510      |        | AM          | PM     | AM          | PM     |
|                 | 1224.30     | 1228.35 |             |        | 834.00      | 839.00 | 918.00      | 924.00 |
| Active Contract | GCQ8 Comdty |         | SIU8 Comdty |        | PLV8 Comdty |        | PAU8 Comdty |        |

**MACRO**

- US equities were higher following a host of strong earnings results.
- The Dow added 197.65 points to 25,241.94, the S&P rose 13.42 points to 2,820.40, while the Nasdaq inched lower 1.105 points to 7,840.768.
- There were wins for telecoms (+1.76%) and energy (+1.31%), while REITs (-0.31%) led the laggards.
- The VIX gauge lost 1.66% to 12.41.
- The US dollar index slipped 0.03% to 94.604, the EUR dropped to 1.1657 then traded as high as 1.1715, USD/JPY traded down to 110.99.
- US treasury yields were mixed, the 2 year yield rose 0.44 bps to 2.6331% while the 10 year yield eased 0.55 bps to 2.9486%.
- European shares were higher, the EuroSTOXX gained 0.86%, the German DAX rallied 1.12%, while the UK FTSE put on 0.70%.
- Oil prices were higher, Brent firmed 1.01% to \$73.80 while WTI advanced 0.93% to \$68.52.
- Base metals were broadly higher, with copper (+2.69%) the big mover.
- In US economic data, the Markit manufacturing PMI flash reading rose to 55.5 in July from 55.4 in June.
- The Markit services PMI flash reading fell to 56.2 in July from 56.5 in June.

**PRECIOUS**

- Gold opened at \$1224 and drifted steadily lower through Asian trading.
- Flat SGE premium saw the Chinese banks selling.
- Session low of \$1218 printed in late Asian hours.
- London were straight on the bid with gold jumping \$5 on the open.
- Gold touched the \$1230 high in early NY trading as the EUR traded above 1.17.
- As EUR/USD came off the yellow metal was sold to a flat finish at \$1224.
- Silver gave back some of the gains but still closed ahead at \$15.44.
- Strong early showing for the PGMs before succumbing to profit taking late in the session.
- The Philadelphia gold and silver index added 0.91%.



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## **PRE-ASIA COMMENTS**

- Gold creeping higher in early Asian trading.
- Ahead today:  
US New Home Sales  
EU Loan Growth  
EU M3 Money Supply

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