



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

Range Europe / US Markets
(from Globex open)

| 22-Jun-18 | GOLD | | SILVER | | PLATINUM | | PALLADIUM | |
|------------------------|-------------|---------|-------------|---------|-------------|--------|-------------|--------|
| | Bid | Offer | Bid | Offer | Bid | Offer | Bid | Offer |
| OPEN | 1267.18 | 1267.68 | 16.3178 | 16.3478 | 863.85 | 866.85 | 953.18 | 956.18 |
| HIGH | 1271.18 | 1271.68 | 16.4893 | 16.5193 | 877.57 | 880.57 | 962.45 | 965.45 |
| LOW | 1266.79 | 1267.29 | 16.3107 | 16.3407 | 857.66 | 860.66 | 950.85 | 953.85 |
| CLOSE | 1268.73 | 1269.23 | 16.4361 | 16.4661 | 876.22 | 879.22 | 956.73 | 959.73 |
| EFP | 1.70 | 1.80 | -0.0100 | 0.0000 | -0.50 | 0.50 | -10.00 | -5.00 |
| LBMA Prices | AM | PM | 16.425 | | AM | PM | AM | PM |
| | 1269.70 | 1269.15 | | | 865.00 | 867.00 | 958.00 | 956.00 |
| Active Contract | GCQ8 Comdty | | SIN8 Comdty | | PLN8 Comdty | | PAU8 Comdty | |

MACRO

- US equities were mostly higher on the back of the surging energy sector.
- The Dow rose 119.19 points to 24,580.89, the S&P gained 5.12 points to 2,754.88, while the Nasdaq sold off 20.135 points to 7,692.817.
- There were wins for energy (+2.20%) and materials (+1.38%) while financials (-0.53%) led the laggards.
- The VIX gauge lost 5.94% to 13.77.
- The US dollar index shed 0.36% to 94.52, the EUR traded up to 1.1669, while USD/JPY was as low as 109.75.
- US treasury yields were mixed, 2 year yields rose 0.43 bps to 2.5412% while 10 year yields eased 0.18 bps to 2.8949%.
- European shares were higher, the EuroSTOXX 600 put on 1.09%, the German DAX advanced 0.54%, while the UK FTSE climbed 1.67%.
- Oil prices surged as OPEC and other major producers agreed to an increase in production well below the level some feared.
- Brent rallied 3.42% to \$75.55 while WTI surged 4.64% to \$68.58.
- Base metals were mixed, with nickel (+1.83%) the biggest mover.
- In US economic data, the Markit manufacturing PMI flash reading fell to 54.6 in Jun from 56.4 in May.
- The Markit services PMI flash reading fell to 56.5 in Jun from 56.8 in May.

PRECIOUS

- Gold remained in a tight range in fairly quiet trading.
- Gold traded within \$1266-69 for the majority of Asian hours before breaking \$1270 late in the day.
- The SGE premium was around \$4-5 over loco London.
- The market was unable to make much of a push higher despite the EUR being bid.
- The yellow metal remained range-bound between \$1267-70 for the remainder of the session.
- Silver fared better, the grey metal closed ahead at \$16.43.
- Platinum was the stand out, climbing \$19 off the low to finish at \$873.



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- The Philadelphia gold and silver index rose 1.36%.

PRE-ASIA COMMENTS

- Gold edging higher in early Asian trading.
- Ahead today:
US Chicago Fed National Activity Index
US New Home Sales

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