



MKS PAMP GROUP

Europe / US Market Update

26th June 2018

Range Europe / US Markets
(from Globex open)

26-Jun-18	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1263.40	1263.90	16.3000	16.3300	863.60	866.60	942.90	947.90
HIGH	1264.10	1264.60	16.320	16.350	870.80	873.80	963.50	968.50
LOW	1254.70	1255.20	16.1300	16.1600	857.90	860.90	930.30	935.30
CLOSE	1258.70	1259.20	16.2750	16.3050	867.60	870.60	960.10	965.10
EFP	1.40	1.90	-0.0200	0.0100	-1.50	1.50	-10.00	-5.00
LBMA Prices	AM	PM	16.23		AM	PM	AM	PM
	1257.15	1260.30			862.00	864.00	939.00	939.00
Active Contract	GCQ8 Comdty		SIN8 Comdty		PLN8 Comdty		PAU8 Comdty	

MACRO

- US equities enjoyed a modest rally as the energy sector rebounds.
- The Dow added 30.31 points to 24,283.11, the S&P rose 5.99 points to 2,723.06, while the Nasdaq gained 29.621 points to 7,561.627.
- There were wins for energy (+1.40%) and consumer discretionary (+0.68%) while consumer staples (-0.45%) led the laggards.
- The VIX gauge lost 8.14% to 15.92.
- The US dollar index added 0.42% to 94.682, the EUR traded down to 1.1637, while USD/JPY traded up to 110.16.
- US treasury yields were lower, 2 year yields lost 0.42 bps to 2.5287% while 10 year yields eased 0.37 bps to 2.8766%.
- European shares were mixed, the EuroSTOXX crept up 0.02%, the German DAX dropped 0.29%, while the UK FTSE advanced 0.37%.
- Oil prices were sharply higher, Brent climbed 2.61% to \$76.68 while WTI surged 3.82% to \$70.68.
- Base metals were mixed, with zinc (-0.63%) the biggest mover.
- In US economic data, the Case-Shiller national home price index rose a seasonally adjusted 0.3% and was up 6.4% for the year in Apr.
- The consumer confidence index fell to 126.4 in Jun from a revised 128.8 in May.

PRECIOUS

- Gold drops to a fresh 2018 low on broad USD strength.
- The metal opened at \$1265 in Asia and began to drift lower around Chinese opening.
- The SGE premium was around \$2-3 which prompted decent selling action.
- Gold dropped to \$1255 in early London trading as the EUR fell below 1.17.
- The session low of \$1254 was hit just after NY came in.
- After a bounce up to \$1262 the yellow metal drifted to a close at \$1258.
- Silver reached a new June low of \$16.12 before paring most of the losses to close at \$16.25.
- Palladium was the stand-out performer, climbing almost \$30 off the low to finish at \$956.



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- The Philadelphia gold and silver index slipped 0.05%.
- SPDR Gold Trust holdings increased 0.54% to 824.63mt.

PRE-ASIA COMMENTS

- Gold flat in early Asian trading.
- Ahead today:
 - US Durable Goods Orders
 - US Core Capex Orders
 - US Advance Trade in Goods
 - US Pending Home Sales
 - EU Loan Growth
 - EU M3 Money Supply

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