



**MKS PAMP GROUP**  
**Europe / US Market Update**  
29<sup>th</sup> May 2018

Range Europe / US Markets  
(from Globex open)

28-May-2018	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1298.20	1298.70	16.4650	16.4850	901.60	903.60	981.90	986.90
HIGH	1300.10	1300.60	16.4700	16.4900	906.60	908.60	981.50	986.50
LOW	1295.10	1295.60	16.4200	16.4400	901.60	903.60	981.90	986.90
CLOSE	1297.70	1298.20	16.4500	16.4700	903.10	905.10	981.90	986.90
EFP	-0.75	-0.55	0.0100	0.0300	-0.50	0.50	-10.00	-5.00
LBMA Prices	AM	PM	N/A		AM	PM	AM	PM
	N/A	N/A			N/A	N/A	N/A	N/A
Active Contract	GCM8 Comdty		SIN8 Comdty		PLN8 Comdty		PAM8 Comdty	

**MACRO**

- A quiet night due to holidays in both the U.S. and U.K.
- Focus turned to Italy as political turbulence continues, with fresh general elections as soon as August a real possibility
- The Italian 10-year bond yield surged 22bps to 2.67% and saw peripheral European yields follow higher, however the German 10-year yield declined 6.2bps to 0.344%
- Spain also remains on edge following calls from the country's main opposition party for a vote of no confidence on Prime Minister Rajoy following recent corruption charges to members of his party.
- European stocks traded lower in thin volumes as Italian stocks were hammered (FTSE MIB -2.08%). The Stoxx Europe 600 declined -0.32% to 389.19 points and the German Dax fell -0.58% to 12,863.46 points.
- The greenback reversed early session weakness to end +0.3% higher, making notable ground against the euro as the pair traded back underneath 1.1700 and tested 1.1600 late in trade.
- Oil futures saw further weakness on Monday on concerns of supply increases, dragging WTI -0.66% lower to USD \$66.60 per barrel, while Brent crude fell -1.25% to end the session at USD \$75.50 per barrel.



### **PRECIOUS**

- Gold drifted lower in thin trade on Monday following the U.S. - North Korean news over the weekend
- The yellow metal opened underneath the USD \$1,300 support level and traded heavily in Asia even amid a softer greenback
- Supportive price action toward USD \$1,295 restricted any further declines and the metal held a narrow range into an early close on account of Memorial Day.
- Silver traded a narrow range and offers around USD \$16.50 restricted a move above the figure.
- Platinum held the USD \$900 support level and out-performed to end +0.5% higher.

### **PRE-ASIA COMMENTS**

- Early session dollar weakness has seen USD/JPY underneath 109.00 to push gold above USD \$1,300
- The yellow metal will look to consolidate above USD \$1,300 to resume a push higher, while downside support sits around USD \$1,295

Ahead today;

Eurozone M3 Money Supply

S&P U.S. House Prices

U.S. Conference Board Consumer confidence

Dallas Fed Manufacturing Activity

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