



# MKS PAMP GROUP

## Europe / US Market Update

### 2<sup>nd</sup> July 2018

Range Europe / US Markets  
(from Globex open)

29-Jun-18	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1251.05	1251.55	16.0850	16.1150	848.60	851.60	947.30	952.30
HIGH	1255.35	1255.85	16.160	16.190	853.00	856.00	957.20	962.20
LOW	1248.25	1248.75	15.9650	15.9950	845.30	848.30	943.50	948.50
CLOSE	1252.85	1253.35	16.0900	16.1200	851.80	854.80	954.10	959.10
EFP	1.05	1.55	0.0300	0.0600	2.00	5.00	-10.00	-5.00
LBMA Prices	AM	PM	16.03		AM	PM	AM	PM
	1250.55	1250.45			846.00	851.00	948.00	953.00
Active Contract	GCQ8 Comdty		SIU8 Comdty		PLV8 Comdty		PAU8 Comdty	

#### MACRO

- US equities finished higher on Friday despite a late sell-off.
- The Dow added 55.36 points to 24,271.41, the S&P inched up 2.06 points to 2,718.37, while the Nasdaq rose 6.621 points to 7,510.304.
- There were wins for energy (+0.65%) and materials (+0.23%) while telecoms (-0.65%) led the laggards.
- The VIX gauge lost 4.51% to 16.09.
- The US dollar index eased 0.88% to 94.47, the EUR traded up to 1.1686 while USD/JPY was as high as 110.87.
- US treasury yields were higher, the 2 year yield firmed 1.81 bps to 2.5282% while the 10 year yield gained 2.36 bps to 2.8601%.
- European shares were higher, the EuroSTOXX rose 0.81%, the German DAX added 1.06%, while the UK FTSE gained 0.28%.
- Oil prices continue to rise, Brent climbed 2.09% to \$79.23 while WTI put on 0.95% to \$74.15.
- Base metals were mixed, with zinc (-1.48%) the biggest mover.
- In US economic data, personal income rose 0.4% in May following a 0.3% increase in Apr.
- The PCE index rose 0.2% in May, the rate of inflation over the last 12 months rose to 2.3%. Core PCE also increased 0.2%.
- The Chicago PMI rose to 64.1 in Jun from 62.7 in May.
- The University of Michigan consumer sentiment index rose to 98.2 in Jun from 98 in May.

#### PRECIOUS

- Gold traded between \$1246-49 through the Asian morning, with the \$2-3 SGE premium prompting limited flows.
- The EUR surged vs the USD during the Asian PM session which saw gold back above \$1250.
- The market hovered around \$1250 through the London AM session.
- The yellow metal dipped briefly in early NY trading before pushing a leg higher to the session top of \$1255.



- Silver tested the overnight low of \$15.92 in early Asian hours before climbing to finish ahead at \$16.08.
- Palladium was pick of the PGMs, adding \$9 to close at \$952.
- The Philadelphia gold an silver index rose 2.21%.
- SPDR Gold Trust holdings down 0.18% to 819.04mt.

#### **PRE-ASIA COMMENTS**

- Gold flat in early Asian trading.
- Ahead today:  
US Markit Manufacturing PMI (final)  
US ISM Manufacturing Index  
US Construction Spending  
EU Markit Manufacturing PMI (final)  
EU Unemployment Rate

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