



MKS PAMP GROUP
Europe / US Market Update
2nd May 2018

Range Europe / US Markets
(from Globex open)

Ranges: Europe/US Markets:

1-May-18	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1315.39	1315.89	16.3317	16.3617	904.55	907.55	967.11	970.11
HIGH	1316.43	1316.93	16.3475	16.3775	906.58	909.58	968.76	971.76
LOW	1301.79	1302.29	16.0552	16.0852	892.64	895.64	943.42	946.42
CLOSE	1304.65	1305.15	16.1670	16.1970	894.35	897.35	945.47	948.47
EFP	0.60	0.70	0.0300	0.0400	0.50	1.50	-10.00	-5.00
LBMA Prices	AM	PM			AM	PM	AM	PM
	1309.20	1307.10	16.250		900.00	899.00	958.00	952.00
Active Contract	GCM8 Comdty		SIN8 Comdty		PLN8 Comdty		PAM8 Comdty	

MACRO:

- US equities were mixed overnight with the tech sector posting good gains.
- The Dow fell 64.10 points, the S&P500 gained 6.75 points whilst the Nasdaq rallied 64.44 points.
- The best performing sector was IT (+1.46%) whilst consumer staples were the worst (-0.88%).
- Most European markets were closed for May Day.
- The VIX gauge fell 2.76% to 15.49.
- The dollar index rallied 0.68% to 92.46.
- US treasury yields were firmer. The 2 year yield rose 1.2 bps to 2.504% whilst the 10 year yield advanced 0.7 bps to 2.966%.
- Oil prices were softer with WTI down 1.9% to \$67.46.
- Base metals were mixed. Zinc fell 2.4% whilst aluminium rose 0.2%.
- The CRB index eased 0.4% to 201.26.
- US ISM manufacturing dipped, but input prices continue to lift.
- UK manufacturing PMI eased.

PRECIOUS:

- A soft day for the precious with the strong greenback adding topside pressure.
- Gold traded under the 200dma (1305), but managed to trade back above the technical pivot.
- Asia open happened to be the days highs and XAU drifted lower over the course of the day with China still closed.
- European trade was equally quiet with most markets closed for May Day.
- NY were sellers, pushing the yellow metal to recent lows at 1302.30, but managed a slight recovery into the close.
- Silver also came under pressure touching a low of 16.085.



- The Philadelphia gold and silver index rose 0.34%.
- The SPDR gold trust holdings fell 0.51% to 866.77 metric tons.

PRE-ASIA COMMENTS:

- Gold edges higher in early trade.
- Asian equities open firmer.
- Ahead today:
 - Euro zone GDP
 - US mortgage applications
 - US ADP employment change
 - US FOMC rate decision

Although the information in this report has been obtained from and is based upon sources MKS believes to be reliable, we do not guarantee its accuracy and it may be incomplete or condensed. All opinions and estimates constitute MKS' judgment as of the date of this report and are subject to change without notice. This report is for informational purposes only and is not intended as investment advice, offer or solicitation for the purchase or sale of an investment. This report does not consider or take into account the investment objectives or financial situation of a particular party.