



MKS PAMP GROUP
Europe / US Market Update
30th May 2018

Range Europe / US Markets
(from Globex open)

29-May-2018	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1297.85	1298.35	16.4350	16.4550	905.40	907.40	982.20	987.20
HIGH	1306.15	1306.65	16.4650	16.4850	909.00	911.00	986.50	991.50
LOW	1292.65	1293.15	16.2900	16.3200	900.90	902.90	975.50	980.50
CLOSE	1299.65	1300.15	16.3850	16.4050	906.20	908.20	975.50	980.50
EFP	-0.50	-0.30	0.0100	0.0300	-0.50	0.50	-10.00	-5.00
LBMA Prices	AM	PM	16.475		AM	PM	AM	PM
	1302.05	1303.50			906.00	904.00	980.00	982.00
Active Contract	GCM8 Comdty		SIN8 Comdty		PLN8 Comdty		PAM8 Comdty	

MACRO

- US equities were lower on the first trading day after the holiday as political turmoil in Italy continues.
- The Dow fell 391.64 points to 24,361.45, the S&P lost 31.47 points to 2,689.86, while the Nasdaq sold off 37.260 points to 7,396.594.
- Heavy losses for financials (-3.37%) and materials (-1.77%) weighed on the markets.
- The VIX gauge added 28.74% to 17.02.
- The US dollar index rose 0.45% to 94.842, the EUR tumbled to 1.1517, while USD/JPY traded down to 108.12.
- US treasury yields were sharply lower, 2 year yields dropped 15.67 bps to 2.3191% while 10 year yields eased 15.03 bps to 2.7810%.
- European shares were lower, the EuroSTOXX 600 declined 1.37%, the German DAX gave up 1.53%, while the UK FTSE slipped 1.26%.
- Oil prices were mixed, Brent rose 0.27% to \$75.50 while WTI retreated 1.49% to \$66.87.
- Base metals were mostly higher, with zinc (+1.25%) leading the gains.
- In US economic data, the Case-Shiller national home prices index posted a 6.5% annual gain in Mar.
- The Conference Board's consumer confidence index rose to 128 in May from a revised 125.6 in Apr.
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PRECIOUS

- Choppy session for the precious as gold fails to hold above \$1300.
- Gold traded up to \$1300 in early Asian hours, but at this level the Chinese were sellers when they came in.
- The metal jumped from \$1296 to \$1305 in the London AM session as the Italian bond rout continued.
- Gold made a sweep lower to the session low \$1294 on the NY open.
- As US equities were sold heavily the yellow metal bounced back to \$1304.
- Gold finished flat at \$1297 after a late sell-off.
- Silver was able to pare some of the earlier losses to close lower at \$16.38.
- Palladium spiked to a high of \$989 in early NY trading before a heavy sell-off saw the metal finish in the red.



- The Philadelphia gold and silver index lost 0.52%.
- The SPDR Gold Trust holdings increased 0.35% to 851.45mt.

PRE-ASIA COMMENTS

- Asian markets open lower on Wall St's lead.
- Gold edging higher in early Asian trading.

- Ahead today:

US ADP Employment

US GDP Revision

US Advance Trade in Goods

US Beige Book

EU Business Confidence

EU Consumer Confidence

EU Economic Sentiment

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