



MKS PAMP GROUP

Europe / US Market Update

31st July 2018

Range Europe / US Markets
(from Globex open)

Ranges: Europe/US Markets:

30-Jul-18	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1223.13	1223.63	15.4762	15.5062	830.35	833.35	927.58	930.58
HIGH	1225.13	1225.63	15.5477	15.5777	832.20	835.20	935.45	938.45
LOW	1219.11	1219.61	15.4000	15.4300	822.14	825.14	923.92	926.92
CLOSE	1221.71	1222.21	15.4835	15.5135	827.87	830.87	926.92	929.92
EFP	8.80	8.90	0.0100	0.0200	1.00	2.00	-8.00	-5.00
LBMA Prices	AM	PM			AM	PM	AM	PM
	1222.05	1223.80	15.490		824.00	826.00	926.00	928.00
Active Contract	GCZ8 Comdty		SIU8 Comdty		PLV8 Comdty		PAU8 Comdty	

MACRO:

- US equities ended lower overnight ahead of central bank meetings this week and tech stocks continuing to be sold.
- The Dow fell 144.23 points, the S&P500 lost 16.22 points whilst the Nasdaq sank 107.42 points.
- The best performing index was telcos (+1.95%) whilst IT was the worst, down 1.78%.
- European shares were also softer. The Euro STOXX fell 0.4%, the German Dax eased 0.5% whilst the UK FTSE was flat.
- The VIX gauge surged 9.44% to 14.26.
- The dollar index fell 0.33% to 94.358.
- US treasury yields were mixed. The 2 year yield fell 0.8 bps to 2.661% whilst the 10 year yield gained 1.3 bps to 2.973%.
- Oil prices were higher with WTI up 1.7% to \$70.08.
- Base metals were mixed with aluminium up 1.1% whilst zinc fell 1.5%.
- The CRB index rose 0.8% to 195.75.
- The US Dallas Fed Manufacturing survey remains up-beat 32.30.
- Euro area economic confidence eased 0.2 points to 112.1 in July.

PRECIOUS:

- A quiet day for the precious with gold trading within a \$5 range.
- Asia was a non event with the SGE premium sitting around \$1/2 over loco London
- Some light stops in Asia on the break of 1220 saw the yellow metal briefly trading around 1219.50 but resting bids supported any further decline.
- Europe were on the bid on the back of a softer greenback.
- NY were also light buyers seeing XAU touch a high of 1225 but the demand was short-lived and the metal drifted lower over the course of the session.



- Silver also found a bid trading as high as 15.54.
- PGM's also pushed higher with both platinum and palladium trading roughly \$10 firmer.
- SPDR gold trust holdings were unchanged at 800.20 metric tons.
- The Philadelphia gold and silver index eased 0.13%

PRE-ASIA COMMENTS:

- Gold trades sideways in early trade.
- Asian equities open higher

Ahead today:

BOJ rate decision

CNY manufacturing PMI

German unemployment

Euro zone CPI

Euro zone GDP

Canada GDP

US PCE Core

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