



MKS PAMP GROUP
Europe / US Market Update
4th April 2018

Range Europe / US Markets
(from Globex open)

3-Apr-2018	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1337.45	1337.95	16.5300	16.5600	931.00	934.00	931.20	935.20
HIGH	1341.85	1342.35	16.6000	16.6300	934.30	937.30	941.50	945.50
LOW	1328.65	1329.15	16.3600	16.3900	916.00	919.00	931.20	935.20
CLOSE	1330.80	1331.30	16.3950	16.4250	922.70	925.70	931.20	935.20
EFP	3.80	4.10	-0.0350	-0.0150	4.00	5.00	-8.00	-4.00
LBMA Prices	AM	PM	16.520		AM	PM	AM	PM
	1336.60	1333.45			934.00	927.00	941.00	946.00
Active Contract	GCM8 Comdty		SIK8 Comdty		PLN8 Comdty		PAM8 Comdty	

MACRO

- U.S. equity markets rebounded from Monday's weakness overnight, enduring swings between gains and losses for the majority of the session before turning higher late in trade.
- The DJIA added +1.65% to 24,033.36 points, the S&P 500 gained +1.26% to 2,614.45 points and a recovery to tech stocks saw the Nasdaq Composite bounce +1.04%
- The VIX volatility index sold off -10.67% to 21.10.
- There were no major economic data releases scheduled for the U.S. on Tuesday.
- European markets traded lower on Tuesday, continuing to see weakness from the technology sector and concerns over trade between the U.S. and China.
- The Stoxx Europe 600 dipped -0.49% to 369.07 points, the German DAX sunk -0.78% to 12,002.45 points and the French CAC eased -0.9% to 5,152.12 points.
- In the U.K. the FTSE 100 edged -0.37% lower to 7,030.46 points as concerns over a trade war persisted and the pound pushed higher.
- The greenback was generally higher on Tuesday to see the DXY index book a +0.2% gain, however the buck lost ground against the Canadian dollar after a report that President Trump was looking to renegotiate a NAFTA deal over the coming weeks.



- Oil futures pushed higher on Tuesday after finding support from news that OPEC and Russia could extend supply cuts. WTI added +0.8% to end at USD \$63.51 per barrel, while Brent Crude gained +0.7% to USD \$ 68.12 per barrel.

PRECIOUS

- Bullion tracked lower overnight in the U.S. as equities bounced from recent weakness and the dollar was well supported.
- Offers out of China saw early Asian weakness drag the metal underneath USD \$1,340 , however continued interest toward USD \$1,335 restricted any further declines throughout Asian / European trade.
- It wasn't until New York that bullion price action broke outside of the narrow Asian/European range, initially bid back above USD \$1,340, before U.S. equities turned higher and the dollar saw interest to pressure gold underneath USD \$1,330.
- Gold closed the session importantly above USD \$1,330, however handed back around -0.5%.
- Silver tested a break above the 50 DMA (USD \$16.60), however was unable to break above the figure and sharply reversed. The grey metal held support toward USD \$16.40 to end the session - 0.75% lower.
- Platinum once again traded under pressure, touching USD \$919 to mark a near 3-month low for the metal.

PRE-ASIA COMMENTS

- Early session interest is keeping price action buoyant above USD \$1,330, however demand out of Shanghai has been tepid leading into tomorrow's Ching Ming Festival holiday.
- From a technical standpoint, bullion will look to hold broad support around USD \$1,330 - \$1,335.
- Ahead today;

Eurozone CPI

U.S. ADP employment

U.S. Markit services/composite PMI prints

U.S. ISM non-manufacturing composite PMI

U.S. factory orders

U.S. durable goods orders

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