



MKS PAMP GROUP
Europe / US Market Update
9th May 2018

Range Europe / US Markets
(from Globex open)

8-May-2018	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1311.05	1311.55	16.4250	16.4550	907.60	910.60	967.00	971.00
HIGH	1317.85	1318.35	16.5000	16.5300	912.70	915.70	974.00	978.00
LOW	1305.75	1306.25	16.3050	16.3350	906.30	909.30	967.00	971.00
CLOSE	1314.35	1314.85	16.4750	16.5050	911.80	914.80	972.00	976.00
EFP	0.20	0.40	0.0150	0.0350	0.00	1.00	-10.00	-5.00
LBMA Prices	AM	PM	16.445		AM	PM	AM	PM
	1310.05	1306.60			909.00	911.00	972.00	971.00
Active Contract	GCM8 Comdty		SIN8 Comdty		PLN8 Comdty		PAM8 Comdty	

MACRO

- President Donald Trump announced that the US would withdraw from the multilateral nuclear deal with Iran.
- US equities finished flat after clawing back earlier losses sparked by Trump's announcement.
- The Dow added 2.89 points to 24,360.21, the S&P fell 0.71 points to 2,671.92, while the Nasdaq rose 1.689 points to 7,266.902.
- There were wins for energy (+0.78%) and industrials (+0.72%) while utilities (-2.51%) and telecoms (-1.30%) led the laggards.
- The VIX gauge lost 0.27% to 14.71.
- The US dollar index rose 0.36% to 93.083, the EUR traded down to 1.1841, while USD/JPY traded up to 109.29.
- US treasury yields were higher, 2 year yields rose 1.24 bps to 2.5094% while 10 year yields firmed 2.63 bps to 2.9760%.
- European shares were mixed, the EuroSTOXX 600 advanced 0.13%, the German DAX fell 0.28%, while the UK FTSE edged lower 0.02%.
- Oil prices were higher, Brent added 0.66% to \$76.00 while WTI put on 0.06% to \$70.04.
- The NFIB small business index crept up to 104.8 in Apr from 104.7 in Mar.

PRECIOUS

- Flat finish for the precious complex following Trump's Iran deal announcement.
- Gold drifted to \$1310 with Asia net sellers.
- The SGE premium was at \$7-8 over loco London.
- The market reached \$1309 in the London AM as the EUR was sold below 1.19.
- The yellow metal printed the days low of \$1306 during the NY morning on further USD strength.
- As news came out about Trump's Iran decision gold began to rally, spiking to the session high \$1316 just after the announcement,
- The market settled to close flat at \$1314.



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- Silver closed even after dipping to a low of \$16.33.
- Very little price action in the PGM's.
- The Philadelphia gold and silver index added 0.82%.

PRE-ASIA COMMENTS

- Gold lower as USD/JPY surges.
- Ahead today:
US PPI
US Wholesale Inventories

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