



MKS PAMP GROUP

Europe / US Market Update

19th February 2018

Range Europe / US Markets
(from Globex open)

Ranges: Europe/US Markets:

16-Feb-18	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1353.67	1354.17	16.8685	16.8985	1002.07	1005.07	1020.65	1023.65
HIGH	1361.82	1362.32	16.9510	16.9810	1013.38	1016.38	1048.99	1051.99
LOW	1344.87	1345.37	16.6217	16.6517	1000.64	1003.64	1018.80	1021.80
CLOSE	1347.68	1348.18	16.6525	16.6825	1004.01	1007.01	1046.07	1049.07
EFP	2.45	2.55	-0.0450	-0.0350	1.50	2.50	-9.00	-4.00
LBMA Prices	AM	PM			AM	PM	AM	PM
	1352.10	1358.60	16.835		1005.00	1011.00	1037.00	1028.00
Active Contract	GCJ8 Comdty		SIH8 Comdty		PLJ8 Comdty		PAH8 Comdty	

MACRO:

- US equities edged higher on Friday logging their sixth consecutive day in the black.
- The Dow climbed 19.01 points, the S&P500 rose 1.02 points whilst the Nasdaq eased 16.96 points.
- The best performing sector was utilities (+0.75%) whilst consumer discretionary (-0.44%) was the worst.
- European shares were firmer. The Euro STOXX gained 1.1%, the German Dax rose 0.9% whilst the UK FTSE rallied 0.8%.
- The VIX gauge jumped 1.73% to 19.46.
- The dollar index rallied 0.57% to 89.10. The EUR traded down to 1.2391 whilst USDJPY traded to a high of 106.40.
- US treasury yields were lower. The 2 year yield fell 0.7 bps to 2.19% whilst the 10 year yield lost 2.7 bps to 2.875%
- Oil prices were mixed. WTI was flat at \$61.68 whilst Brent was 0.2% higher at \$64.82.
- Base metals were mixed. Aluminium was 2.5% higher whilst nickel fell 1.6%.
- The CRB index rose 0.1% to 193.58.
- US data was generally positive. Consumer confidence rose, import prices lifted whilst housing starts were higher.

PRECIOUS:

- A volatile session for the precious with gold trading in a \$14 range.
- Asia were light buyers but volume was on the low side with China on holidays.
- Stop loss buying on the break of 1335 saw XAU jump up towards 1360 prior to London.
- Europe were also on the bid squeezing the yellow metal north of 1360 up to a high of 1361.80.
- NY were happy to sell into the strength with wave after wave of supply pressuring gold down to 1345 .



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- Silver was also heavily sold trading over 30 cents lower on the day.
- Palladium was the best performer, rallying nearly \$30 up to a high of 1049.
- The Philadelphia gold and silver index lost 2.63%.
- The SPDR gold trust holdings rose 0.39% to 824.54 metric tons

PRE-ASIA COMMENTS:

- Asian equities open higher
- Gold edges lower in early trade.
- Ahead today:
UK BOE Carney speaks in London
Eurozone current account

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