



MKS PAMP GROUP
Europe / US Market Update
21st March 2018

Range Europe / US Markets
(from Globex open)

Ranges: Europe/US Markets:

| 20-Mar-2018 | GOLD | | SILVER | | PLATINUM | | PALLADIUM | |
|-----------------|-------------|---------|-------------|---------|-------------|--------|-------------|--------|
| | Bid | Offer | Bid | Offer | Bid | Offer | Bid | Offer |
| OPEN | 1315.75 | 1316.25 | 16.3050 | 16.3350 | 951.30 | 954.30 | 989.90 | 993.90 |
| HIGH | 1316.75 | 1317.25 | 16.3350 | 16.3650 | 952.20 | 955.20 | 991.90 | 995.90 |
| LOW | 1306.85 | 1307.35 | 16.1050 | 16.1350 | 941.30 | 944.30 | 978.00 | 982.00 |
| CLOSE | 1310.65 | 1311.15 | 16.1850 | 16.2150 | 942.90 | 945.90 | 981.00 | 985.00 |
| EFP | -0.50 | -0.30 | -0.0200 | -0.0100 | 0.00 | 1.00 | -8.00 | -4.00 |
| LBMA Prices | AM | PM | 16.250 | | AM | PM | AM | PM |
| | 1312.75 | 1311.00 | | | 950.00 | 945.00 | 995.00 | 982.00 |
| Active Contract | GCJ8 Comdty | | SIK8 Comdty | | PLJ8 Comdty | | PAM8 Comdty | |

MACRO:

- US equities were higher overnight with strong gains in the energy sector propping up the market.
- The Dow Jones rallied 116.36 points, the S&P500 rose 4.02 points whilst the Nasdaq gained 21.04 points.
- The best performing sector was energy (+0.84%) whilst the worst was telcos (-1.01%)
- European shares were also higher. The Euro STOXX climbed 0.5%, the German Dax advanced 0.7% whilst the UK FTSE jumped 0.3%.
- The VIX gauge fell 3.73% to 18.31.
- The dollar index rallied 0.75% to 90.435.
- US treasury yields were higher. The 2 year yield rose 2.9 bps to 2.337% whilst the 10 year yield gained 2.6 bps to 2.883%.
- Oil prices were higher. WTI rose 1.9% to \$63.42 whilst Brent rallied 1.7% to \$67.39.
- Base metals were softer with zinc the hardest hit, down 1.4%.
- The CRB index gained 0.7% to 194.15.
- Crypto's were firmer. Bitcoin rose 5.90% to \$8,941 whilst Ethereum rallied 3.46% to \$559.
- German investor confidence falls, but euro area consumer confidence is undeterred.
- UK core inflation fell from 2.7% y/y to 2.4% y/y.

PRECIOUS:

- After the gains posted on Monday, the precious complex resumed it's downward trajectory, with gold trading to a low of 1307.35.
- Asia opened towards the sessions highs and light supply pressured XAU down towards 1316.
- China had very little interest.



- Europe were on the offer pressuring the yellow metal down towards 1310 prior to NY open.
- NY were also sellers with a wave of s/l orders triggered on the break of 1310 pushing the metal down to the lows.
- Some light short covering towards the close saw XAU close just above 1310.
- Silver was also sold heavily trading down to a low of 16.135.
- The Philadelphia gold and silver index fell 0.68%.
- The SPDR gold trust holdings fell 0.04% to 850.54 metric tons.

PRE-ASIA COMMENTS:

- Asian equities open flat.
- Gold edges higher in early trade.
- Ahead today:
 - UK jobless claims
 - UK employment change
 - US MBA mortgage applications
 - US FOMC rate decision**

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