



MKS PAMP GROUP

Europe / US Market Update

10th May 2018

Range Europe / US Markets
(from Globex open)

9-May-2018	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1309.95	1310.45	16.4150	16.4450	911.00	914.00	969.80	973.80
HIGH	1317.15	1317.65	16.6050	16.6350	916.10	919.10	979.90	983.90
LOW	1303.75	1304.25	16.3450	16.3750	907.00	910.00	969.80	973.80
CLOSE	1311.55	1312.05	16.4750	16.5050	913.40	916.40	976.00	980.00
EFP	0.20	0.40	0.0150	0.0350	0.00	1.00	-10.00	-5.00
LBMA Prices	AM	PM	16.440		AM	PM	AM	PM
	1306.85	1313.85			909.00	913.00	975.00	976.00
Active Contract	GCM8 Comdty		SIN8 Comdty		PLN8 Comdty		PAM8 Comdty	

MACRO

- US equities were higher on the back of the surging energy sector as the US prepares to hit Iran with fresh sanctions.
- The Dow added 182.33 points to 24,542.54, the S&P gained 25.87 points to 2,697.79, while the Nasdaq rose 73.003 points to 7,339.905.
- There were wins for energy (+2.03%) and financials (+1.50%), while telecoms (-1.13%) led the laggards.
- The VIX gauge lost 8.77% to 13.42.
- The US dollar index edged lower -0.01% to 93.108, the EUR traded up to 1.1886, while USD/JPY climbed to 109.79.
- US treasury yields were higher, 2 year yields rose 2.06 bps to 2.5300% while 10 year yields firmed 2.82 bps to 3.0042%.
- European shares were higher, the EuroSTOXX 600 advanced 0.63%, the German DAX tacked on 0.24%, while the UK FTSE advanced 1.28%.
- Oil prices rose on the Iran news, Brent jumped 3.30% to \$77.32 while WTI climbed 3.16% \$71.24.
- Base metals were broadly higher, with copper (+0.96%) leading the gains.
- In US economic data, PPI rose 0.1% in Apr following a 0.3% increase in Mar.

PRECIOUS

- Another range-bound session for the precious as gold finished flat.
- Gold popped up on the Asian open but was sold to \$1310 as the US dollar firmed against the yen.
- The SGE premium was around \$6-7 which did little to support the market.
- Gold hit the low of \$1304 just after London open as the greenback made another push higher.
- London turned buyers as the EUR found a bid during the morning session.
- NY were happy to buy into the strength and squeezed the market to a session high \$1316.
- The yellow metal settled to a close at \$1312.
- Silver posted a 2 week high \$16.62 before easing through late NY hours.



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- Platinum and Palladium finished at \$910 and \$975 respectively.
- The Philadelphia gold and silver index lost 0.35%.

PRE-ASIA COMMENTS

- Asian markets opened higher on Wall St's lead.
- Gold flat in early Asian trade.
- Ahead today:
US Weekly Jobless Claims
US CPI
US Core CPI

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