



MKS PAMP GROUP

Europe / US Market Update

4th July 2018

Range Europe / US Markets
(from Globex open)

3-Jul-2018	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1237.75	1238.25	15.7750	15.8050	798.10	801.10	942.40	946.40
HIGH	1257.00	1257.50	16.0300	16.0600	844.80	847.80	951.00	955.00
LOW	1237.75	1238.25	15.7750	15.8050	798.10	801.10	942.00	946.00
CLOSE	1252.48	1252.98	16.0100	16.0400	840.10	843.10	942.60	946.60
EFP	1.10	1.25	0.0300	0.0400	2.00	3.00	-10.00	-5.00
LBMA Prices	AM	PM	15.930		AM	PM	AM	PM
	1245.85	1251.75			822.00	838.00	942.00	954.00
Active Contract	GCQ8 Comdty		SIU8 Comdty		PLV8 Comdty		PAU8 Comdty	

MACRO

- US equities were lower in fairly light trading ahead of the 4th of July holiday.
- The Dow lost 132.36 points to 24,174.82, the S&P fell 13.49 points to 2,713.22, while the Nasdaq sold off 65.015 points to 7,502.673.
- There were wins for telecoms (+1.16%) and energy (+0.72%) while tech (-1.37%) and financials (-1.05%) led the laggards.
- The VIX gauge added 3.46% to 16.14.
- The US dollar index eased to 94.585, the EUR traded up to 1.1663, while USD/JPY traded down to 110.54.
- US treasury yields were lower, the 2 year yield retreated 2.43 bps to 2.5242% while the 10 year yield shed 4.02 bps to 2.8309%.
- European shares were higher, the EuroSTOXX rose 0.81%, the German DAX added 0.91%, while the UK FTSE gained 0.60%.
- Oil prices were higher, Brent firmed 0.75% to \$77.88 while WTI advanced 0.50% to \$74.31.
- Base metals were broadly lower, with zinc (-1.17%) leading the losses.
- In US economic data, factory orders rose 0.4% in May following a 0.4% decrease in Apr.

PRECIOUS

- Gold was under pressure through most of the Asian trading day, printing a fresh low of \$1237.
- The SGE premium was around \$2-3 over loco London.
- The US dollar was sold sharply against CNY + CNH during the Asian PM session which sparked a turnaround for the precious.
- London were happy to buy into the rally and the market was up at \$1247 by the time NY came in.
- The yellow metal surged to a high of \$1256 before closing the NY trading day at \$1252.
- Silver dipped below the previous sessions low before rallying to a close near the highs at \$16.01.
- An extraordinary session for platinum saw the metal slip below \$800 for the first time since 2008 before rallying over \$40 to finish at \$834.
- Palladium was the weakest performer, plunging \$16 off the high of \$953 as platinum surged higher.
- The Philadelphia gold and silver index added 2.17%.
- The SPDR Gold Trust sold 0.73% to 803.4mt.



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PRE-ASIA COMMENTS

- Gold trading higher in early Asian hours.
- US out for 4th July holiday

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