



MKS PAMP
GROUP

Europe/US Market Update - 10th July 2019



Europe/US Markets (from Globex open)

9-Jul-19	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1394.50	1395.00	15.0700	15.1000	808.90	811.90	1557.00	1562.00
HIGH	1399.80	1400.30	15.1300	15.1600	811.00	814.00	1559.00	1564.00
LOW	1386.50	1387.00	14.9300	14.9600	805.00	808.00	1540.00	1545.00
CLOSE	1396.50	1397.00	15.0900	15.1200	811.00	814.00	1546.00	1551.00
EFP	1.90	2.00	0.0150	0.0250	2.50	3.50	-12.00	-2.00
LBMA Prices	AM	PM	15.0250		AM	PM	AM	PM
	1387.90	1391.55			808.00	809.00	1554.00	1555.00
Active Contract	GCQ9 Comdty		SIU9 Comdty		PLV9 Comdty		PAU9 Comdty	

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MACRO

- US equities were mixed ahead of Fed Chair Powell's testimony on Wednesday.
- The Dow lost 22.65 points to 26,783.49, the S&P 500 added 3.68 points to 2,979.63, while the Nasdaq rose 43.35 points to 8,141.73.
- There were wins for REITs (+0.52%) and financials (+0.35%) while materials (-1.01%) led the laggards.
- The VIX gauge rose 0.9% to 14.
- The US dollar index firmed 0.14% to 97.50, the EUR was as low as 1.1197, while USD/JPY traded up to 108.93.
- US treasury yields were higher, the 2 year yield firmed 3.9 bps to 1.915% while the 10 year yield increased 3.5 bps to 2.070%.
- European shares were lower, the EuroSTOXX fell 0.51%, the German DAX shed 0.85%, while the UK FTSE slipped 0.17%.

- Oil prices were higher, Brent added 0.8% to \$64.60 while WTI rose 1.5% to \$58.39.
- Base metals were mostly lower, with copper (-1.2%) leading the losses.
- In US economic data, NFIB small business index fell 1.7 points to 103.3 in June.
- Job openings fell slightly to 7.3M in May from 7.4M in April.

PRECIOUS

- Gold opened at \$1395 and traded a \$5 range through Asian hours.
- The SGE premium was around \$12-13 and price action was muted despite decent volumes traded.
- The days low of \$1386 was printed during the London AM session as GBP was sold against the greenback.
- The market rebounded to \$1392 by the time NY came in.
- The yellow metal tested \$1400 during NY hours after finding support.
- Gold ended the session marginally higher at \$1397.
- Silver found good support \$15 and closed higher at \$15.10.
- PGMs came off, with platinum and palladium closing at \$806 and \$1547 respectively.
- The Philadelphia gold and silver index firmed 0.91%.
- SPDR Gold Trust holdings were down 0.22% to 794.08mt.

PRE-ASIA COMMENTS

- Gold looking soft in early Asia trading.
- Ahead today:
- US Fed Chair Powell Testimony
- US FOMC Minutes
- US Wholesale Inventories

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