



MKS PAMP GROUP
Europe / US Market Update
10th June 2019

Range Europe / US Markets
(from Globex open)

| 7-Jun-19 | GOLD | | SILVER | | PLATINUM | | PALLADIUM | |
|-----------------|-------------|---------|-------------|--------|-------------|--------|-------------|---------|
| | Bid | Offer | Bid | Offer | Bid | Offer | Bid | Offer |
| OPEN | 1332.85 | 1333.35 | 14.875 | 14.895 | 804.20 | 806.20 | 1347.70 | 1353.70 |
| HIGH | 1348.00 | 1348.50 | 15.140 | 15.160 | 811.00 | 813.00 | 1371.00 | 1377.00 |
| LOW | 1330.00 | 1330.50 | 14.850 | 14.870 | 800.00 | 802.00 | 1346.00 | 1352.00 |
| CLOSE | 1340.45 | 1340.95 | 15.015 | 15.035 | 806.40 | 808.40 | 1359.60 | 1365.60 |
| EFP | 4.00 | 4.20 | -0.020 | -0.010 | -1.50 | -0.50 | -12.00 | -2.00 |
| LBMA Prices | AM | PM | 14.910 | | AM | PM | AM | PM |
| | 1334.30 | 1340.65 | | | 803.00 | 804.00 | 1347.00 | 1356.00 |
| Active Contract | GCQ9 Comdty | | SIN9 Comdty | | PLN9 Comdty | | PAU9 Comdty | |

MACRO

- The US created 75k private sector jobs in May according to NFP data released on Friday.
- Th figure is well below expectations and likely puts further pressure on the Fed to cut interest rates.
- US equities rounded out their best week of the year with sharp gains on Friday.
- The Dow added 263.28 points to 25,983.94, the S&P 500 gained 29.83 points to 2,873.34, while the Nasdaq rose 126.55 points to 7,742.10.
- There were wins for tech (+1.92%) and consumer discretionary (+1.58%) while utilities (-0.77%) led the laggards.
- The VIX gauge rose 2.32% to 16.30.
- The US dollar was dumped on the lacklustre NFP numbers, the dollar index eased 0.30% to 96.69.
- The EUR traded up to 1.1342, while USD/JPY dipped to 107.94 before recovering to 108.43 late in the day.
- US treasury yields were lower, the 2 year yield fell 2.9 bps to 1.853% while the 10 year yield lost 4.0 bps to 2.085%.
- European shares were higher, the EuroSTOXX put on 0.93%, the German DAX advanced 0.77%, while the UK FTSE firmed 0.99%.
- Oil prices were higher, Brent put on 0.8% to \$62.17 while WTI added 1.0% to \$53.09.
- In US economic data, wholesale inventories rose 0.8% in April.
- Consumer credit increased \$17.5 billion in April.



PRECIOUS

- Gold was fairly soft through Asian hours with China out for holidays.
- The session low of \$1330 was printed in late Asian trading.
- London supported the market to \$1335 early in the AM session.
- Gold took off after the weak NFP numbers saw USD plunge.
- The yellow metal rocketed to \$1344, then again to the high of \$1348.
- Gold closed at \$1340 after a volatile NY session.
- Silver peaked at \$15.11 before closing right on the \$15 level.
- Palladium climbed to \$1374 before giving back most of the gains.
- The Philadelphia gold and silver index 0.11% to 74.33.
- SPDR Gold Trust holdings were down 0.15% to 756.42.

PRE-ASIA COMMENTS

- Gold opened \$5 lower at \$1335 in Asia.
- No significant economic data scheduled for release today.

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