



MKS PAMP
GROUP

Europe/US Market Update - 11th March 2019



Europe/US Markets (from Globex open)

10-Mar-20	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1658.40	1658.90	17.0800	17.1000	875.45	877.45	2499.90	2509.90
HIGH	1667.50	1668.00	17.2000	17.2200	891.75	893.75	2518.80	2528.80
LOW	1646.10	1646.60	16.7900	16.8100	866.45	868.45	2406.40	2416.40
CLOSE	1650.40	1650.90	16.9400	16.9600	873.25	875.25	2410.20	2420.20
EFP	(0.20)	0.30	(0.0200)	0.0000	(1.75)	0.25	(110.00)	(100.00)
Active Contract	GCJ0 Comdty		SIK0 Comdty		PLJ0 Comdty		PAM0 Comdty	

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MACRO

- US equities rally during a volatile session.
- The Dow added 1,167.14 points to 25,018.16, the S&P 500 rose 135.67 points to 2,882.23, while the Nasdaq gained 393.58 points to 8,344.25.
- Tech (+6.60%) and financials (+6.04%) led a broad advance in the markets.
- The VIX gauge fell 13.15% to 47.30.
- The US dollar index firmed 1.59% to 96.48, the EUR traded down to 1.1281, while USD/JPY climbed to 105.63.
- US treasury yields were higher, the 2 year yield firmed 7.6 bps to 0.503% while the 10 year yield added 11.1 bps to 0.759%.
- European shares were lower, the EuroSTOXX lost 1.14%, the German DAX fell 1.41%, while the UK FTSE slipped 0.09%.
- Oil prices were higher, Brent put on 2.7% to \$37.84 while WTI advanced 4.6% to \$34.69.
- Base metals were mostly higher, with copper (+0.6%) leading the gains.
- In US economic data, the NFIB small business index rose to 104.5 in February.

- Eurozone GDP grew by 0.1% in Q4 2019.

PRECIOUS

- Soft session for the precious as the general risk-on tone weighs on the market.
- Gold opened at the session high \$1680 and was promptly sold off as USD/JPY ticked up.
- The metal reached \$1652 at its nadir in Asian trading.
- The market was relatively stable around \$1660 through the London AM session.
- Risk-on tone in US markets saw the yellow metal sold to the session low \$1646.
- Gold closed out the session lower at \$1650.
- Silver posted a high of \$17.20 in London but ended up returning all the gains.
- PGMs remained range-bound.
- The Philadelphia gold and silver index rose 1.27% to 95.49.

PRE-ASIA COMMENTS

- Gold flat in early Asian trading.
- Ahead today:
- US CPI
- US Core CPI
- US Federal Budget

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