



MKS PAMP GROUP

Europe / US Market Update

14th June 2019

Range Europe / US Markets
(from Globex open)

13-Jun-19	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1333.59	1334.09	14.7792	14.7992	810.94	813.94	1411.87	1414.87
HIGH	1343.22	1343.72	14.9382	14.9582	815.40	818.40	1449.55	1452.55
LOW	1332.43	1332.93	14.7428	14.7628	806.19	809.19	1406.25	1409.25
CLOSE	1342.47	1342.97	14.9069	14.9269	812.39	815.39	1449.30	1452.30
EFP	3.65	3.75	-0.0250	-0.0150	-1.00	0.00	-12.00	-2.00
LBMA Prices	AM	PM	14.795		AM	PM	AM	PM
	1335.80	1335.90			812.00	809.00	1422.00	1438.00
Active Contract	GCQ9 Comdty		SIN9 Comdty		PLN9 Comdty		PAU9 Comdty	

MACRO

- Equity markets bounced back overnight after moving lower the few previous sessions.
- The Dow rose +0.39% to 26,106.77, the S&P500 advanced +0.41% to 2,891.64 and the Nasdaq Composite rallied +0.57% to 7,837.129.
- European equities also posted modest gains, the Euro Stoxx 600 up +0.16% to 380.33, the FTSE100 +0.01% to 7,368.57, DAX +0.44% to 12,169.05 and CAC40 +0.01% to 5,375.63.
- Oil prices surged after an attack on 2 oil tankers was reported not far from the strait of Hormuz - where 20% of the worlds oil travels through. Brent rose 4.5% following the news but pared gains into the back-end of the session. Brent closed +2.3% at \$61.35 and WTI closed +2.2% at \$52.16.
- US 10y yields fell -3bps on the day to 2.09%, while 2y yields dropped -4bps to 1.83%.
- US initial jobless claims rose +3k to 222k (216k expected).
- German CPI rose +0.2% MoM in May as expected (+0.2% prior).

PRECIOUS

- Disappointing US data and geopolitical tensions flaring again in the Hormuz strait (US accusing Iran of Oil tanker attack) took its toll on US yields, which brought further support to the metals.



- Gold began the day at \$1334 in Asia yesterday and continued to push up towards \$1337.50 on the back of continued speculative and ETF interest. Chinese banks were on the bid also.
- The yellow metal hit \$1339 during London hours but eased back from there as we moved into the US morning session. News of the oil tanker attack set the metal off and though \$1340 during NYK and managing to hold above there into the close which is a positive development.
- Silver worked its way higher also, moving back into the \$14.90's and closing just off the highs.
- Palladium extended the previous days rally through \$1400 overnight and approached \$1450, just falling short of pushing through that level. Pd has now rallied an impressive +\$90 this week (+6.5%).
- Platinum remains the laggard of the complex, unchanged overnight and remaining around \$810-15.

PRE-ASIA COMMENTS

- Gold has quickly moved through the overnight highs this morning and is currently pushing up against \$1346-47 resistance (previous 2019 high print).
- All the precious metals are well bid expect platinum which continues to stall.
- Ahead today on the data calendar: Japanese IP, Chinese IP, retail sales and fixed assets and US IP, retail sales and University of Michigan sentiment.
- Have a good weekend!

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