



MKS PAMP
GROUP

Europe/US Market Update - 15th July 2019



Europe/US Markets (from Globex open)

12-Jul-19	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1407.35	1407.85	15.1250	15.1450	824.00	826.00	1553.70	1563.70
HIGH	1416.95	1417.45	15.2400	15.2600	830.50	832.50	1558.80	1568.80
LOW	1402.75	1403.25	15.0400	15.0600	816.10	818.10	1528.10	1538.10
CLOSE	1414.35	1414.85	15.2050	15.2250	828.70	830.70	1544.50	1554.50
EFP	1.45	1.95	0.0100	0.0300	2.50	4.50	(12.00)	(2.00)
LBMA Prices	AM	PM	15.1400		AM	PM	AM	PM
	1405.60	1407.60			824.00	818.00	1557.00	1554.00
Active Contract	GCQ9 Comdty		SIU9 Comdty		PLV9 Comdty		PAU9 Comdty	

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MACRO

- Record session for US equities with the Dow closing above 27,000 and S&P above 3,000 for the first time.
- The Dow added 243.95 points to 27,332.03, the S&P 500 rose 13.86 points to 3,013.77, while the Nasdaq gained 48.10 points to 8,244.140.
- There were wins for industrials (+1.78%) and consumer discretionary (+1.06%) while healthcare (-1.18%) led the laggards.
- The VIX gauge lost 4.2% to 12.
- The US dollar index eased 0.24% to 96.82, the EUR traded up to 1.1275, while USD/JPY was as low as 107.83.
- US treasury yields were lower, the 2 year yield lost 1.4 bps to 1.847% while the 10 year yield shed 1.2 bps to 2.122%.
- European shares were mostly flat, the EuroSTOXX inched up 0.04, the German DAX slipped

- 0.07%, while the UK FTSE edged lower 0.05%.
- Oil prices were lower, Brent eased 0.4% to \$66.72 while WTI sold off 0.7% to \$60.21.
- Base metals were mixed, with nickel (+2.6%) the best performer.
- In US economic data, PPI rose 0.1% in June and 1.7% over the previous 12 months.

PRECIOUS

- Gold opened at \$1403 and reached as high as \$1403 during Asian hours.
- The onshore SGE premium remained around \$12-13.
- Market was fairly volatile through London AM session, swinging between \$1411 and the low of \$1403.
- The yellow metal gained support during NY hours as the greenback was broadly sold.
- Gold traded to a high of \$1416 and closed just under at \$1415.
- Silver finished up around the highs at \$15.21.
- Platinum was rangebound and palladium printed a fresh July low at \$1535.
- The Philadelphia gold and silver index rose 0.98%.
- SPDR Gold Trust holdings were unchanged at 800.54mt.

PRE-ASIA COMMENTS

- After a pop higher on the open gold is trading back at the opening level.
- Ahead today:
- US Empire State Index

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