



MKS PAMP
GROUP

Europe/US Market Update - 17th July 2019



Europe/US Markets (from Globex open)

16-Jul-2019	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1414.65	1415.15	15.340	15.360	840.80	842.80	1557.40	1563.40
HIGH	1416.00	1416.50	15.680	15.700	850.00	852.00	1560.00	1566.00
LOW	1401.00	1401.50	15.330	15.350	836.00	838.00	1508.00	1514.00
CLOSE	1402.75	1403.25	15.525	15.545	839.50	841.50	1521.80	1527.80
EFP	1.50	1.70	0.0200	0.0300	2.50	3.50	-10.00	0.00
LBMA Prices	AM	PM	15.395		AM	PM	AM	PM
	1416.10	1409.85			843.00	844.00	1552.00	1552.00
Active Contract	GCQ9 Comdty		SIU9 Comdty		PLV9 Comdty		PAU9 Comdty	

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MACRO

- US equities were lower as Trump says China and the US “have a long way to go” on trade.
- The Dow slipped 23.53 points to 27,335.63, the S&P 500 lost 10.26 points to 3,004.04, while the Nasdaq fell 35.39 points to 8,222.800.
- Industrials had a win (+0.65%) while energy (-1.13%) and tech (-0.91%) weighed heaviest on the markets.
- The VIX gauge rose 1.4% to 13.
- The US dollar index firmed 0.47% to 97.39, the EUR fell to 1.1205, while USD/JPY traded as high as 108.35.
- US treasury yields were higher, the 2 year yield added 1.6 bps to 1.852% while the 10 year yield gained 1.2 bps to 2.104%.
- European shares were higher, the EuroSTOXX put on 0.35%, the German DAX added 0.35%, while the UK FTSE advanced 0.60%.

- Oil prices were lower, Brent sold off 3.1% to \$64.43 while WTI dropped 3.2% to \$57.61.
- Base metals were broadly higher, with nickel (+3.0%) leading the gains.
- In US economic data, retail sales rose 0.4% in June while retail sales ex-autos also rose 0.4%.
- The import price index fell 0.9% in June.
- Industrial production was flat in June.
- Capacity utilisation fell to 77.9% in June from 78.1% in May.
- Business inventories rose 0.3% in May.
- The NAHB home builder index rose to 65 in July from 64 in June.

PRECIOUS

- Gold traded up to \$1417 just after the Asian open which would end up the session high.
- The market remained within the \$1410-15 range through most of Asian trading hours.
- The onshore SGE premium remained around \$12-13.
- The metal traded sideways through the London AM session.
- Gold traded lower through NY hours as the US dollar firmed.
- The yellow metal tested the \$1400 support late in the session before closing at \$1405.
- Silver enjoyed another positive session, printing a high of \$15.70.
- Palladium was disappointing, dipping below the \$1500 level.
- The Philadelphia gold and silver index rose 0.14%.

PRE-ASIA COMMENTS

- Gold edging lower in early Asian trading.
- Ahead today:
- US Housing Starts
- US Building Permits
- US Beige Book
- EU Construction Output
- EU Core Inflation Rate

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