



## MKS PAMP GROUP

### Europe / US Market Update

17<sup>th</sup> June 2019

Range Europe / US Markets  
(from Globex open)

14-Jun-19	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1342.31	1342.81	14.9075	14.9275	812.65	815.65	1449.45	1452.45
HIGH	1358.26	1358.76	15.1229	15.1429	819.63	822.63	1470.44	1473.44
LOW	1337.85	1338.35	14.7976	14.8176	802.79	805.79	1443.81	1446.81
CLOSE	1341.11	1341.61	14.8438	14.8638	804.95	807.95	1468.64	1471.64
EFP	3.60	3.70	-0.0250	-0.0150	-1.50	-0.50	-12.00	-2.00
LBMA Prices	AM	PM	15.025		AM	PM	AM	PM
	1352.45	1351.25			818.00	806.00	1467.00	1447.00
Active Contract	GCQ9 Comdty		SIN9 Comdty		PLN9 Comdty		PAU9 Comdty	

#### MACRO

- Equity markets in the U.S. eased on Friday, largely weighed down by declines across the technology sector as chip maker Broadcom posted weaker than expected revenue.
- The DJIA eased -0.07% to 26,089.61 points, the S&P 500 declined -0.16% to 2,886.98 points, while the tech-laden Nasdaq Composite sunk -0.52% to 7,796.659 points.
- Technology (-0.83%) and energy (-0.74%) led the laggards
- Stocks in Europe fell on Friday as tensions in Gulf of Oman remain heightened following Thursday's attacks on two oil tankers.
- The Stoxx Europe 600 ended -0.40% down at 378.81 points as technology stocks (-1.75%) weighed upon the bourse, while the German Dax declined -0.60% to 12,096.40 points.
- In London the FTSE 100 finished -0.31% down at 7,345.78 points as Brexit uncertainty remains at the forefront of investors minds.
- Oil futures settled higher on Friday following the recent attacks on vessels in the Gulf of Oman. WTI finished the session +0.4% higher at USD \$52.51 per barrel, while Brent crude firmed +1.1% to USD \$62 per barrel.
- The greenback ripped higher on Friday to see the DXY index up +0.55%. Gains were broad based as the buck added +0.2% against the yen, while the euro slumped -0.6% and the pound fell -0.7%.



- Retail sales in the U.S. booked gains during May, increasing +0.5% MoM (exp: +0.6%) to follow an upwardly revised April print of +0.3% (prev: -0.2%). Retail sales ex auto and gas increased +0.5% MoM (exp: +0.4%) after also seeing an upwards revision to April from -0.2% to +0.3%.
- Industrial Production in the U.S. rose +0.4% MoM during May (exp: +0.2%) from a -0.4% fall in April.

## **PRECIOUS**

- A mixed session for gold on Friday, firming throughout Asia to move within striking distance of USD \$1,350, before Europe bid the metal sharply through the figure.
- Gold saw a USD \$1,358.25 session high and remained buoyant above USD \$1,350 as funds remained positive toward the metal leading into New York trade.
- The better than expected retail sales data out of the U.S. saw the greenback rip higher and weigh upon price action, moving underneath USD \$1,350 and accelerating declines through USD \$1,346.
- The metal tested briefly underneath USD \$1,340, however was able to finish above the figure.
- Silver firmed above USD \$15 as gold pushed toward the session high, however much like gold reversed gains in New York and finished marginally down on the session.
- Platinum ended the session over -1% down to once again test support toward USD \$800 after seeing muted contagion from the gold bid during Asia/Europe.
- Palladium outperformed to finish +1.4% higher, broadly holding interest around USD \$1,450 to finish toward the session high.

## **PRE-ASIA COMMENTS**

- Gold opened softer during Asian trade on Monday to move underneath USD \$1,340 and test Friday's low.
- Key supportive interest remains toward USD \$1,335, while USD \$1,345 - \$1,350 sees layered offers.
- All eyes this week firmly focused on the FOMC and while they are likely to remain on hold for the time being, Powell's comments will be carefully monitored.
- Ahead today we see;
- U.S. Empire Manufacturing
- U.S. TIC flows.

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