



MKS PAMP
GROUP

Europe/US Market Update - 9th April 2019



Europe/US Markets (from Globex open)

18-Jul-2019	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1422.15	1422.65	16.085	16.105	849.80	851.80	1539.00	1545.00
HIGH	1447.75	1448.25	16.340	16.360	852.00	854.00	1545.00	1551.00
LOW	1414.50	1415.00	15.960	15.980	843.00	845.00	1508.00	1514.00
CLOSE	1445.95	1446.45	16.330	16.350	852.00	854.00	1525.60	1531.60
EFP	1.20	1.40	0.0200	0.0300	3.00	4.00	-10.00	0.00
LBMA Prices	AM	PM	16.030		AM	PM	AM	PM
	1420.90	1417.45			849.00	844.00	1533.00	1518.00
Active Contract	GCQ9 Comdty		SIU9 Comdty		PLV9 Comdty		PAU9 Comdty	

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MACRO

- Reports this morning that a US warship destroyed an Iranian drone in Strait of Hormuz.
- Dovish comments from NY Fed President John Williams increase rate cut expectations.
- US equities were higher, the Dow inched up 3.12 points to 27,222.97, the S&P 500 added 10.69 points to 2,995.11, while the Nasdaq rose 22.04 points to 8,207.240.
- There were wins for financials (+0.82%) and consumer staples (+0.82%), while communications (-0.89%) led the laggards.
- The VIX gauge fell 3.1% to 14.
- The greenback was sold off on the NY Fed commentary, the US dollar index eased 0.50% to 96.68.
- The EUR traded as high as 1.1278 while USD/JPY was down to 107.27.
- US treasury yields were lower, the 2 year yield shed 6.2 bps to 1.752% while the 10 year yield fell 1.6 bps to 2.024%.

- European shares were lower, the EuroSTOXX lost 0.22%, the German DAX gave up 0.92%, while the UK FTSE slipped 0.56%.
- Oil prices were lower, Brent eased 1.9% to \$62.54 while WTI sold off 1.7% to \$55.71.
- Base metals were mostly higher, with nickel (+2.8%) leading the charge once again.
- In US economic data, the Philly Fed index rose to 21.8 in July from 0.3 in June.
- The leading economic index fell 0.3% in June, the biggest decline in 3 years.
- Initial jobless claims rose 8k to 216k in the week ending July 13, continuing claims fell 42k to 1.69M.

PRECIOUS

- Gold opened at \$1426 and drifted lower through Asian hours.
- The onshore SGE premium eased slightly to \$10-11.
- The market was fairly stable around \$1419-20 through the London AM session.
- Session low \$1415 was printed in early NY hours before the market turned around.
- The metal traded steadily higher to test \$1430 during the NY am.
- The greenback dropped sharply on the NY Fed comments and gold surged to the high of \$1448.
- The yellow metal finished the day \$20 in front at \$1446.
- Silver's run continued, the grey metal closed on the high of \$16.34.
- Palladium breached the \$1520 support while Platinum broke the \$850 resistance.
- The Philadelphia gold and silver index rose 3.41% to 92.30.

PRE-ASIA COMMENTS

- Gold was volatile in early Asian trading on the US-Iran drone shooting report.
- The metal reached \$1452 before dropping quickly to \$1438 and is at \$1442 as I write.
- Ahead today:
- US Consumer Sentiment
- EU Current Account

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