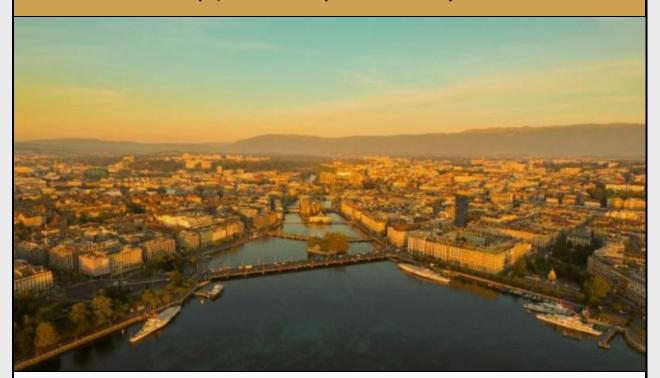


# Europe/US Market Update - 22nd July 2019



Europe/US Markets (from Globex open)

19-Jul-2019	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1443.15	1443.65	16.420	16.440	856.00	858.00	1502.50	1508.50
HIGH	1443.50	1444.00	16.580	16.600	860.00	862.00	1532.00	1538.00
LOW	1420.20	1420.70	16.060	16.080	845.00	847.00	1501.00	1507.00
CLOSE	1425.45	1425.95	16.195	16.215	845.40	847.40	1505.30	1511.30
EFP	1.00	1.20	0.0200	0.0300	3.00	4.00	-10.00	0.00
LBMA Prices	AM	PM	16.315		AM	PM	AM	PM
	1437.05	1439.70			857.00	854.00	1522.00	1534.00
Active Contract	GCQ9 Comdty		SIU9 Comdty		PLV9 Comdty		PAU9 Comdty	

## <u>Download Europe/US Table</u>

### **MACRO**

- Tensions heightened further in the Straight of Hormuz.
- US equities were lower on Friday.
- The Dow Jones retreated 68.77 points, the S& P500 fell 18.50 points whilst the Nasdaq declined 60.75 points.
- European shares were mixed. The Euro STOXX eased 0.1%, the German Dax gained 0.3% whilst the UK FTSE advanced 0.2%.
- The VIX index added 6.8% to 14.00.
- US treasury yields were firmer. The 2 year bond gained 2.9 bps to 1.818% whilst the 10 year yield rose 0.7 bps to 2.055%.
- Oil prices were weaker. WTI lost 0.4% whilst Brent eased 0.7%.
- Base metals were mixed. Copper was up 1.4% whilst zinc lost 1.6%.
- The CRB index advanced 0.6%

• US consumer sentiment remained buoyed in July, despite ongoing trade uncertainties, whilst long term US inflation expectations lifted

#### **PRECIOUS**

- Precious metals were weaker on Friday with a firmer greenback putting pressure on the complex.
- After Thursday's meteoric rise, gold gave back most of its gains trading as low as 1420.70.
- Asia trade was mute, trading between 1440-1445.
- London were on the offer, pressuring the yellow metal sub 1440.
- NY were sellers with wave after wave of supply pushing XAU down to the days lows before a slight bounce into the close.
- Silver was also under significant pressure, dropping 50 cents on the day.
- The PGM's weren't immune to the sell off with palladium testing psychological support at 1500 whilst platinum fell back under 850.
- The Philadelphia gold and silver index fell 0.69% to 91.66.

## **PRE-ASIA COMMENTS**

- Asian equities open lower
- Gold trades sideways in early trade.
- The USD remains bid in early Asia trade.

Although the information in this report has been obtained from and is based upon sources MKS believes to be reliable, we do not guarantee its accuracy and it may be incomplete or condensed. All opinions and estimates constitute MKS' judgment as of the date of this report and are subject to change without notice. This report is for informational purposes only and is not intended as investment advice, offer or solicitation for the purchase or sale of an investment. This report does not consider or take into account the investment objectives or financial situation of a particular party.