



MKS PAMP
GROUP

Europe/US Market Update - 25th July 2019



Europe/US Markets (from Globex open)

24-Jul-19	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1417.80	1418.30	16.4050	16.4250	856.00	859.00	1524.00	1527.00
HIGH	1429.60	1430.10	16.6500	16.6700	878.00	881.00	1542.00	1545.00
LOW	1416.40	1416.90	16.3325	16.3525	855.00	858.00	1520.50	1523.50
CLOSE	1425.30	1425.80	16.5750	16.5950	876.50	879.50	1541.00	1544.00
EFP	0.30	0.40	0.0200	0.0300	3.00	4.00	-10.00	0.00
LBMA Prices	AM	PM	16.535		AM	PM	AM	PM
	1425.55	1426.95			862.00	869.00	1530.00	1527.00
Active Contract	GCQ9 Comdty		SIU9 Comdty		PLV9 Comdty		PAU9 Comdty	

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MACRO

- US equities were mixed though both the S&P 500 and Nasdaq posted all-time highs.
- The Dow lost 79.22 points to 27,269.97, the S&P 500 rose 14.09 points to 3,019.56, while the Nasdaq gained 70.10 points to 8,321.500.
- There were wins for financials (+0.91%) and communications (+0.88%) while consumer staples (-0.64%) lead the laggards.
- The VIX gauge lost 4.3% to 12.
- The US dollar index was flat at 97.70, the EUR at 1.1142, and USD/JPY at 108.21.
- US treasury yields were lower, the 2 year yield eased 0.8 bps to 1.818% while the 10 year yield slipped 2.4 bps to 2.048%.
- European shares were mixed, the EuroSTOXX inched higher 0.05%, the German DAX added 0.26%, while the UK FTSE lost 0.73%.
- Oil prices were lower, Brent sold off 1.5% to \$63.15 while WTI shed 2.1% to \$55.86.

- Base metals were broadly higher, with nickel (+2.7%) leading the gains.
- In US economic data, Markit manufacturing PMI fell to 50 in July from 50.6 in June.
- Markit services PMI rose to 52.2 in July from 51.5 in June.
- New home sales rose 7% to 646k in June.

PRECIOUS

- Gold opened at \$1417 and reached as high as \$1422 in Asia in quiet trading.
- The onshore SGE premium was at \$12-13.
- The metal was around \$1425-26 through most of the AM session in London.
- Session high \$1429 was printed just after the NY open.
- Gold retraced to \$1420 before a late rally saw the metal close at \$1425.
- Silver rose over 1.5% to post the high of \$16.65.
- Platinum was the standout, adding \$20 to close at \$876.
- The Philadelphia gold and silver index rose 1.89%.

PRE-ASIA COMMENTS

- Gold flat in early Asian trading.
- US Weekly Jobless Claims
- US Durable Goods Orders
- US Core Capex Orders
- US Advance Trade in Goods
- US Housing Vacancies
- EU ECB Interest Rate Decision
- EU ECB Press Conference

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