



MKS PAMP
GROUP

Europe/US Market Update - 26th July 2019



Europe/US Markets (from Globex open)

25-Jul-19	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1425.90	1426.40	16.6025	16.6225	877.50	880.50	1540.00	1543.00
HIGH	1433.80	1434.30	16.6525	16.6725	885.50	888.50	1546.00	1549.00
LOW	1411.20	1411.70	16.3250	16.3450	866.00	869.00	1527.00	1530.00
CLOSE	1414.00	1414.50	16.4000	16.4200	867.00	870.00	1531.00	1534.00
EFP	0.00	0.10	0.0200	0.0300	4.00	5.00	-7.00	3.00
LBMA Prices	AM	PM	16.535		AM	PM	AM	PM
	1426.35	1416.10			881.00	873.00	1539.00	1528.00
Active Contract	GCQ9 Comdty		SIU9 Comdty		PLV9 Comdty		PAU9 Comdty	

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MACRO

- The ECB kept interest rates on but offered very dovish statement.
- The Dow lost 125.99 points to 27,140.98, the S&P 500 fell 15.89 points to 3,003.67, while the Nasdaq dropped 82.96 points to 8,238.54.
- Energy (-1.16%) and tech (-0.79%) led a broad decline in the markets.
- The VIX gauge added 5.6% to 13.
- ECB commentary sparked volatility in EUR, which swung between 1.1112 1.1179.
- The US dollar index firmed 0.12% to 97.80 and USD/JPY traded up to 108.71.
- US treasury yields were lower, the 2 year yield shed 5.2 bps to 1.866% while the 10 year yield eased 3.8 bps to 2.081%.
- European shares were lower, the EuroSTOXX slipped 0.56%, the German DAX sold off 1.28%, while the UK FTSE lost 0.17%.
- Oil prices were lower, Brent fell 0.5% to \$63.07 while WTI gave up 0.4% to \$55.87.

- Base metals were mostly lower, with nickel (-3.3%) leading the losses.
- In US economic data, durable goods orders rose 2.% in June.
- Core capex orders rose 1.9% in June, the biggest monthly gain in almost 18 months.
- Advance trade in goods in June showed the trade deficit narrowing 1.2% to \$74.2 billion.
- Initial jobless claims fell 10k to 206k in the 7 days ending July 20, continuing claims fell 13k to 1.68M.

PRECIOUS

- Gold traded between \$1420-25 through Asian hours.
- The onshore SGE premium remained steady at around \$11-12.
- The metal spiked to a session high \$1433 as the EUR initially jumped up on the ECB comments.
- As the EUR came off and the US dollar found support gold was sold heavily during NY hours.
- The yellow metal printed the low of \$1411 before closing at \$1414.
- Silver lost almost 20c to finish up at \$16.39.
- PGMs finished in the red, with platinum and palladium closing at \$870 and \$1531 respectively.
- The Philadelphia gold and silver index fell 2.27%.

PRE-ASIA COMMENTS

- Gold flat in early Asian trading.
- Ahead today:
- US GDP

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