



MKS PAMP GROUP Europe / US Market Update

28th June 2019

Range Europe / US Markets
(from Globex open)

27-Jun-19	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1406.25	1406.75	15.2350	15.2550	812.00	814.00	1522.60	1532.60
HIGH	1409.35	1409.85	15.2700	15.2900	817.40	819.40	1546.60	1556.60
LOW	1398.35	1398.85	15.1450	15.1650	807.20	809.20	1512.60	1522.60
CLOSE	1408.05	1408.55	15.2300	15.2500	813.80	815.80	1546.00	1556.00
EFP	2.75	3.25	0.0400	0.0600	2.50	4.50	-14.00	-4.00
LBMA Prices	AM	PM	15.250		AM	PM	AM	PM
	1402.25	1402.50			812.00	811.00	1521.00	1531.00
Active Contract	GCQ9 Comdty		SIN9 Comdty		PLN9 Comdty		PAU9 Comdty	

MACRO

- US equities were mixed in quiet trade ahead of the weekend G20 summit.
- The DJIA declined -0.04% to 26,526.58 points to mark a third consecutive decline. The S&P 500 added +0.38% to 2,924.92 points, while the Nasdaq Composite popped +0.73% to 7,967.758 points.
- Financials (+0.92%) and healthcare (+0.62%) led gains, while energy (-0.79%) led the laggards.
- The VIX gauge lost -2.41% to 15.82.
- Currency majors continued to see year end flows dictate direction, with the DXY firming +0.06%. USD/JPY pushed above 108.00, however reversed to finish flat on the session , while the euro saw volatile price action but ultimately ended flat.
- U.S. treasury yields eased overnight to see the 10-year test back toward 2.00%, while the two-year declined 3.6 bps to 1.741%.
- European stock markets finished mixed overnight as investors considered the upcoming meeting between President Trump and President Xi Jinping.
- The Europe Stoxx 600 finished flat on the session at 382.21 points, the German Dax added +0.21% to 12,271.03 points as CPI figures outpaced expectations and in London the FTSE 100 slipped -0.19% to 7,402.33 points.
- U.S. initial jobless claims increased 10k to 227k (exp: 220k).
- U.S. Q1 GDP printed +3.1% QoQ (exp: +3.2%), while Q1 core PCE improved +1.2% QoQ (exp: +1.0%).
- Pending home sales in the U.S. bounced +1.1% MoM during May (exp: +1.0%) from a -1.5% fall the month prior.



PRECIOUS

- Gold tested underneath USD \$1,400 briefly overnight , however was well supported on the dip.
- Asia saw a modest but constant offered tone to hold the yellow metal under USD \$1,410 following an early session test to USD \$1,412.
- Shanghai held an on-shore premium toward USD \$14 over London gold, however the far East were largely sellers across the session.
- The metal eased toward USD \$1,400 in late Asia only to recover as European names filtered in.
- New York saw gold sharply under USD \$1,400 to print a \$1,398.85 session low, however interest around the figure soon saw the metal back above USD \$1,400, remaining bid into the close to end around USD \$1,410.
- Silver held support at USD \$15.20, however was unable to bounce too far away from the figure.
- Platinum pricing was mixed, however the metal was able to find support around USD \$810 to finish flat on the session.
- Palladium continued to see demand on dips to see price action buoyant toward USD \$1,520, while interest in New York saw a test of USD \$1,550.

PRE-ASIA COMMENTS

- Gold well bid in early Asia, moving toward USD \$1,420 as the dollar sees early downward pressure into the G20 meeting.
- Ahead today:
- U.K. GDP
- Eurozone CPI
- U.S. personal income
- MNI Chicago PMI
- University of Michigan sentiment gauge

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