



MKS PAMP
GROUP

Europe/US Market Update - 3rd July 2019



Europe/US Markets (from Globex open)

2-Jul-19	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1390.60	1391.10	15.1700	15.1900	833.20	835.20	1545.20	1555.20
HIGH	1416.50	1417.00	15.2850	15.3050	838.80	840.80	1559.90	1569.90
LOW	1388.90	1389.40	15.0250	15.0450	823.80	825.80	1540.00	1550.00
CLOSE	1414.30	1414.80	15.2700	15.2900	828.30	830.30	1558.00	1568.00
EFP	2.40	2.90	0.0250	0.0450	2.50	4.50	(15.00)	(5.00)
LBMA Prices	AM	PM	15.1700		AM	PM	AM	PM
	1393.10	1391.05			835.00	830.00	1551.00	1550.00
Active Contract	GCQ9 Comdty		SIU9 Comdty		PLV9 Comdty		PAU9 Comdty	

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MACRO

- US equities were higher as the S&P 500 posts a fresh record.
- The Dow added 69.25 points to 26,786.68, the S&P 500 rose 8.68 points to 2,973.01, while the Nasdaq gained 17.93 points to 8,109.09.
- There were wins for REITs (+1.82%) and utilities (+1.24%) while energy (-1.74%) led the laggards.
- The VIX gauge lost 8% to 13.
- The US dollar index edged lower 0.7% to 96.74, the EUR was as high as 1.1306, while USD/JPY traded down to 107.84
- US treasury yields were lower, the 2 year yield eased 1.0 bps to 1.761% while the 10 year yield shed 4.1 bps to 1.974%.
- European shares were higher, the EuroSTOXX advanced 0.37%, the German DAX crept up 0.04%, while the UK FTSE added 0.82%.

- Oil prices were sharply lower, Brent lost 4.3% to \$62.55 while WTI sold off 5.1% to \$56.27.
- Base metals were mostly lower, with nickel (-2.1%) leading the losses.
- Eurozone PPI fell 0.1% in May and rose 1.6% y/y.

PRECIOUS

- Gold opened at the session low \$1383 and made a slow grind higher during Asian hours.
- The onshore SGE premium remained around \$9-10.
- London AM session was rangebound between \$1391-94.
- Gold surged \$30 higher in NY on reports VP Mike Pence cancelled travel to attend emergency meeting in Washington.
- The yellow metal peaked at \$1419 before closing a touch lower at \$1418.
- Silver tested \$15 at one point before rallying to close at \$15.30.
- PGMs were rangebound in comparison.
- The Philadelphia gold and silver index rose 3.24%.
- SPDR Gold Trust holdings down 0.22% to 798.44.

PRE-ASIA COMMENTS

- Gold jumped to \$1434 on the Asian open, is at \$1431 as I write.
- Ahead today:
- US ADP Employment
- US Weekly Jobless Claims
- US Trade Deficit
- US Markit Services PMI
- US ISM Non-manufacturing Index
- US Factory Orders

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