



MKS PAMP  
GROUP

## Europe/US Market Update - 4th July 2019



### Europe/US Markets (from Globex open)

3-Jul-19	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1426.70	1427.20	15.3200	15.3400	829.60	831.60	1558.60	1568.60
HIGH	1428.50	1429.00	15.3500	15.3700	843.40	845.40	1572.90	1582.90
LOW	1411.80	1412.30	15.1950	15.2150	827.80	829.80	1552.20	1562.20
CLOSE	1418.90	1419.40	15.2950	15.3150	839.30	841.30	1570.20	1580.20
EFP	2.60	3.10	0.0250	0.0450	2.50	4.50	(15.00)	(5.00)
LBMA Prices	AM	PM	15.3100		AM	PM	AM	PM
	1425.10	1413.50			831.00	833.00	1559.00	1557.00
Active Contract	GCQ9 Comdty		SIU9 Comdty		PLV9 Comdty		PAU9 Comdty	

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### MACRO

- US equities were mixed, though the S&P 500 matched its longest winning streak since 2017.
- The Dow lost 83.97 points to 26,341.02, the S&P 500 added 3.03 points to 2,895.77, while the Nasdaq rose 15.19 points to 7,953.88.
- There were wins for energy (+0.49%) and consumer staples (+0.43%) while utilities (-0.73%) led the laggards.
- The VIX gauge rose 2.8% to 13.18.
- The US dollar index fell 0.33% to 97.06, the EUR traded up to 1.1271, while USD/JPY was as low as 111.28.
- US treasury yields were higher, the 2 year yield firmed 3.5 bps to 2.358% while the 10 year yield gained 3.2 bps to 2.519%.
- European shares were mostly lower, the EuroSTOXX lost 0.19%, the German DAX shed 0.39%, while the UK FTSE inched higher 0.07%.

- Oil prices were higher, Brent put on 0.6% to \$71.08 while WTI added 1.7% to \$64.43.
- Base metals were mixed, with copper (++)1.2%) the biggest mover.
- In US economic data, durable goods orders fell 1.6% in Feb, with core orders falling 0.1%.

#### **PRECIOUS**

- Gold surged \$14 to \$1434 just after the open in Asia before retracing to \$1425.
- The metal climbed back up to the session high \$1435 as USD/JPY came off.
- Once again there were plenty of sellers above \$1430 and the market retreated towards opening levels.
- The onshore SGE premium was around \$12-13.
- London sold the metal to \$1418 during the AM session.
- Gold bottomed out at \$1412 in early NY trading.
- The remainder of the session was relatively quiet with the yellow metal finishing at \$1418.
- Silver ended a volatile session all but flat at \$15.30.
- PGMs were firmer, with platinum and palladium closing at \$836 and \$1571 respectively.
- The Philadelphia gold and silver index rose 0.24%.
- SPDR Gold Trust holdings were unchanged at 798.44mt.

#### **PRE-ASIA COMMENTS**

- Gold lower in early Asian trading.
- Ahead today:

US markets closed for Independence Day holidays

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