



MKS PAMP
GROUP

Europe/US Market Update - 5th July 2019



Europe/US Markets (from Globex open)

4-Jul-19	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1418.85	1419.35	15.3000	15.3200	839.00	841.00	1563.00	1573.00
HIGH	1419.55	1420.05	15.3150	15.3350	839.40	841.40	1564.10	1574.10
LOW	1410.15	1410.65	15.2050	15.2250	832.30	834.30	1552.20	1562.20
CLOSE	1415.85	1416.35	15.2800	15.3000	833.10	835.10	1560.60	1570.60
EFP	2.25	2.75	0.0250	0.0450	2.50	4.50	(14.00)	(4.00)
LBMA Prices	AM	PM	15.2800		AM	PM	AM	PM
	1415.25	1414.90			836.00	836.00	1563.00	1557.00
Active Contract	GCQ9 Comdty		SIU9 Comdty		PLV9 Comdty		PAU9 Comdty	

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MACRO

- US equities were closed overnight for the July 4th holiday.
- European stocks were generally higher on Thursday in thin trade, eking out modest gains amid a lack of economic releases.
- The stoxx Europe 600 firmed +0.09% to 392.94 points, the German Dax tacked on +0.11% to 12,629.90 points, while in London the FTSE 100 eased -0.08% to 7,603.58 points
- The greenback held relatively unchanged against majors, sitting underneath 108.00 relative to the yen, while the euro failed to retake the 1.13 handle.
- US treasuries were closed in observance of the 4th July holiday.
- Oil prices eased despite tensions in the middle east. WTI finished down -0.5% at around USD \$57 per barrel, while Brent crude slipped -1.1% to USD \$63 per barrel.

PRECIOUS

- A generally subdued session for gold on Thursday with the U.S. on leave.
- The metal saw offers both in early Asia and early London, however moves were more liquidity driven amid light volumes.
- Gold saw a USD \$1,421.50 high in early Chinese trade, before reversing gains in London to mark a USD \$1,410.15 session low.
- The metal climbed back above USD \$1,415 on the back of an offered skew to the dollar and spent the remainder of the shortened session around this level.
- Silver held a narrow range overnight, once again finding support toward USD \$15.20.
- Platinum trade was uninspiring, while palladium declined -0.7% to test USD \$1,550 before recovering into the close.

PRE-ASIA COMMENTS

- Gold has found favour in early Asian trade to test toward USD \$1,424, before settling underneath USD \$1,420.
- Ahead today:
- German Factory Orders
- U.K. house prices
- U.S. Nonfarm payrolls
- U.S. unemployment rate
- U.S. wage data

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