



## MKS PAMP GROUP

### Europe / US Market Update

6<sup>th</sup> June 2019

Range Europe / US Markets  
(from Globex open)

5-Jun-19	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1326.25	1326.75	14.785	14.805	821.40	823.40	1320.60	1326.60
HIGH	1343.75	1344.25	15.030	15.050	832.00	834.00	1343.00	1349.00
LOW	1325.50	1326.00	14.770	14.790	803.00	805.00	1318.00	1324.00
CLOSE	1329.05	1329.55	14.785	14.805	803.00	805.00	1326.60	1332.60
EFP	4.50	4.70	-0.020	-0.010	-1.00	0.00	-12.00	-2.00
LBMA Prices	AM	PM	14.840		AM	PM	AM	PM
	1337.75	1335.05			823.00	827.00	1334.00	1346.00
Active Contract	GCQ9 Comdty		SIN9 Comdty		PLN9 Comdty		PAU9 Comdty	

#### MACRO

- US equities continue to climb as investors anticipate further rate cuts this year.
- The Dow added 207.39 points to 25,539.57, the S&P 500 gained 22.88 points to 2,826.15, while the Nasdaq rose 48.36 points to 7,575.48.
- REITs (+2.33%) and utilities (2.14%) led a near broad advance in the markets.
- The VIX gauge lost 5.2% to 16.
- The US dollar index firmed 0.17% to 97.30, the EUR traded down to 1.1220, while USD/JPY was as high as 108.44.
- US treasury yields were mixed, the 2 year yield eased 0.2 bps to 1.851% while the 10 year yield added 2.6 bps to 2.13%.
- European shares were higher, the EuroSTOXX put on 0.38%, the German DAX rose 0.08%, while the UK FTSE advanced 0.08%.
- Oil prices were lower, Brent dropped 1.7% to \$60.59 while WTI sold off 2.5% to \$51.73.
- In US economic data, the private sector added 27k jobs in May according to ADP, well below the 175k forecast.
- The ISM non-manufacturing index rose to 56.9% in May from 55.5% in April.

#### PRECIOUS

- Gold gives back most of the early gains in a volatile session for the precious.
- Gold opened at \$1325 in Asia and ticked up to \$1335 late in the day.
- The onshore SGE premium was around \$7-8.
- London bought the metal to \$1340 before the market pulled back.



- The US dollar initially dropped on the ADP release and gold spiked to the session high \$1344.
- As the greenback rebounded the yellow metal saw a sharp sell off and a close at \$1329.
- Silver tested the \$15 level in early NY trading before being heavily sold.
- PGMs closed the session lower.
- The Philadelphia gold and silver index rose 0.14% to 73.70.

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

- Gold edging lower in early Asian trading.
- Ahead today:
- US Weekly Jobless Claims
- US Trade Deficit
- US Productivity Revision
- US Unit Labour Cost Revision
- EU Employment Change
- EU GDP Growth Rate
- EU Deposit Facility Rate
- EU ECB Interest Rate Decision
- EU Marginal Lending Rate

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