



MKS PAMP GROUP

Europe / US Market Update

1st April 2019

Range Europe / US Markets
(from Globex open)

29-Mar-19	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1289.60	1290.10	14.9950	15.0250	844.70	847.70	1359.20	1364.20
HIGH	1299.60	1300.10	15.190	15.220	855.20	858.20	1396.50	1401.50
LOW	1286.70	1287.20	14.9600	14.9900	837.30	840.30	1335.50	1340.50
CLOSE	1292.30	1292.80	15.1200	15.1500	847.40	850.40	1375.30	1380.30
EFP	4.50	4.60	-0.0400	-0.0100	4.50	5.50	-35.00	-25.00
LBMA Prices	AM	PM	15.10		AM	PM	AM	PM
	1291.15	1295.40			847.00	850.00	1387.00	1390.00
Active Contract	GCM9 Comdty		SIK9 Comdty		PLN9 Comdty		PAM9 Comdty	

MACRO

- US equities finished their best quarter in nearly a decade after closing higher on Friday.
- The Dow added 211.22 points to 25,928.68, the S&P 500 gained 18.96 points to 2,834.40, while the Nasdaq rose 60.155 points to 7,729.321.
- Healthcare (+1.18%) and industrials (+1.01%) led a near broad advance in the markets.
- The VIX gauge fell 5% to 13.71.
- The US dollar index was flat at 97.25, the EUR was as low as 1.1212, while USD/JPY traded up to 110.88.
- US treasury yields were higher, the 2 year yield firmed 1.0 bps to 2.260% while the 10 year yield added 0.2 bps to 2.405%.
- European shares were higher, the EuroSTOXX put on 0.60%, the German DAX advanced 0.86%, while the UK FTSE firmed 0.62%.
- Oil prices were mixed, Brent sold off 0.7% to \$67.38 while WTI rose 0.9% to \$60.14.
- Base metals were broadly higher, with zinc (+2.0%) leading the gains.
- In US economic data, consumer spending rose 0.1% in Jan following a -0.6% decline in Dec.
- PCE inflation increased 0.1% in Jan following a 0.2% rise in Dec, the yearly rate fell to 1.4%.
- Personal incomes rose 0.2% in Feb after a 0.1% fall in Jan.
- The Chicago PMI fell to 58.7 in March from 64.7 in Feb.
- New home sales rose 4.9% to a seasonally adjusted annual rate of 667k in Feb.
- The University of Michigan consumer sentiment index rose to 9.4 in March from 97.8 in Feb.

PRECIOUS

- Gold eased through Asian hours to a session low \$1286.
- The SGE premium remained around \$11-12.
- The metal began to rally during the London AM session.
- NY were happy to buy into the strength and gold traded to a high of \$1299.
- Resting orders ahead of the \$1300 level saw the yellow metal sold off through the PM.
- Gold ended the session flat at \$1291.



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- Silver printed the high of \$15.19 during NY trading.
- The Philadelphia gold and silver index lost 0.18%.
- SPDR Gold Trust holdings were unchanged at 784.26mt.

PRE-ASIA COMMENTS

- Gold flat in early Asian trading.
- Ahead today:
- US Retail Sales
- US Markit Manufacturing PMI
- US ISM Manufacturing Index
- US Construction Spending
- US Business Inventories
- EU Markit Manufacturing PMI
- EU Core Inflation

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