



MKS PAMP GROUP

Europe / US Market Update

2nd April 2019

Range Europe / US Markets
(from Globex open)

1-Apr-2019	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1293.05	1293.55	15.140	15.160	852.70	854.70	1379.70	1385.70
HIGH	1296.70	1297.20	15.200	15.220	856.00	858.00	1420.00	1426.00
LOW	1287.80	1288.30	15.060	15.080	843.00	845.00	1370.00	1376.00
CLOSE	1287.85	1288.35	15.085	15.105	848.50	850.50	1420.00	1426.00
EFP	4.40	4.60	-0.0350	-0.0250	4.00	5.00	-40.00	-30.00
LBMA Prices	AM	PM	15.070		AM	PM	AM	PM
	1291.90	1295.40			848.00	853.00	1379.00	1403.00
Active Contract	GCM9 Comdty		SIK9 Comdty		PLN9 Comdty		PAM9 Comdty	

MACRO

- US equities continued their rise on strong manufacturing data.
- The Dow added 329.74 points to 26,258.42, the S&P 500 gained 32.79 points to 2,867.19, while the Nasdaq rose 99.589 points to 7,828.910.
- Financials (+2.42%) and industrials (+2.07%) were the standout performers.
- The VIX gauge fell 1.8% to 13.47.
- The US dollar index rose 0.10% to 97.24, the EUR traded down to 1.1199, while USD/JPY traded up to 111.41.
- US treasury yields were higher, the 2 year yield firmed 3.0 bps to 2.323% while the 10 year yield climbed 6.0 bps to 2.492%.
- European shares were higher, the EuroSTOXX put on 1.21%, the German DAX advanced 1.34%, while the UK FTSE firmed 0.52%.
- Oil prices were higher, Brent added 1.4% to \$69.12 while WTI gained 1.9% to \$61.67.
- Base metals were mixed, with nickel (+0.9%) the best performer.
- In US economic data, retail sales fell 0.2% in Feb following a 0.7% increase in Jan, retail sales ex-autos fell 0.4%.
- The ISM manufacturing index rose 55.3% in March from 54.2% in Feb.
- Construction spending rose 1% in Feb following a 2.5% rise in Jan.
- Business inventories rose 0.8% in Jan after a 0.6% increase in Dec.

PRECIOUS

- Gold traded up to \$1293 in Asia as the onshore SGE premium firmed to \$13-14
- A sell-off late in Asia hours saw the metal down to \$1288.
- The market remained between \$1289-92 through the London AM session.
- The yellow metal spiked to the session high of \$1296 not long after the NY open.
- As the US dollar came under broad selling pressure gold was sold off through remaining NY hours.
- The metal posted the days low of \$1286 late in the day and closed at \$1287.



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- Silver was rangebound and closed all but flat at \$15.10.
- Palladium was the standout with the metal closing back above \$1400.
- The Philadelphia gold and silver index lost 1.66%.
- SPDR Gold Trust holdings were down 1.46% to 772.80mt.

PRE-ASIA COMMENTS

- Gold flat in early Asian trading.
- Ahead today:
- US Durable Goods Orders
- US Core Capex Orders
- US Motor Vehicle Sales
- EU PPI

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