



MKS PAMP GROUP

Europe / US Market Update

3rd April 2019

Range Europe / US Markets
(from Globex open)

2-Apr-19	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1286.10	1286.50	15.0450	15.0650	851.00	853.00	1415.90	1425.90
HIGH	1291.70	1292.10	15.0950	15.1150	853.90	855.90	1438.50	1448.50
LOW	1285.20	1285.60	14.9250	14.9450	843.90	845.90	1394.80	1404.80
CLOSE	1291.00	1291.40	15.0800	15.1000	849.10	851.10	1430.30	1440.30
EFP	4.10	4.50	(0.0400)	(0.0200)	3.50	5.50	(40.00)	(30.00)
LBMA Prices	AM	PM	15.0250		AM	PM	AM	PM
	1287.20	1290.30			846.00	850.00	1402.00	1431.00
Active Contract	GCM9 Comdty		SIK9 Comdty		PLN9 Comdty		PAM9 Comdty	

MACRO

- US equities were mixed on Tuesday as the recent rally takes a breather.
- The Dow fell 79.29 points to 26,179.13, the S&P 500 was flat at 2,867.24, while the Nasdaq rose 19.778 points to 7,848.688.
- There were wins for REITs (+0.86%) and materials (+0.40%) while consumer staples (-0.84%) led the laggards.
- The VIX gauge lost 1.5% to 13.2.
- The US dollar index was flat at 97.31, was as low as 1.1185, while USD/JPY was unchanged at 111.32.
- US treasury yields were lower, the 2 year yield eased 1.9 bps to 2.304% while the 10 year yield slipped 1.6 bps to 2.476%.
- European shares were higher, the EuroSTOXX put on 0.35%, the German DAX added 0.62%, while the UK FTSE gained 1.01%.
- Oil prices were higher, Brent rose 0.6% to \$69.50 while WTI advanced 1.5% to \$62.65.
- Base metals were mostly lower, with zinc (-2.6%) leading the losses.
- In US economic data, durable good orders fell 1.6% in Feb following a 0.1% increase in Jan.
- Core capex orders decreased by 0.1% in Feb after a 0.9% increase in Jan.

PRECIOUS

- A mostly flat session for the precious as equities took a pause.
- Gold oscillated between \$1285-90 through Asian hours.
- The onshore SGE premium firmed to \$14-15.
- The London AM session was much the same as Asia with the market unable to break out of that \$5 range.
- The metal started to firm as NY came in, gold ended up closing at the session high \$1292.
- Silver tested the \$15 level once again but rebounded to close flat at \$15.10.
- PGMs ended up flat.
- The Philadelphia gold and silver index rose 0.25%.
- SPDR Gold Trust holdings fell 0.61% to 768.10mt.



PRE-ASIA COMMENTS

- Gold flat in early Asian trading.
- Ahead today:
- US ADP Employment
- US Markit Services PMI
- US ISM nonmanufacturing index
- EU Markit Services PMI
- EU Retail Sales

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