



MKS PAMP GROUP
Europe / US Market Update
3rd December 2018

Range Europe / US Markets
(from Globex open)

30-Nov-18	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1224.24	1224.74	14.3118	14.3418	819.80	822.80	1183.07	1186.07
HIGH	1225.63	1226.13	14.3446	14.3746	821.03	824.03	1204.71	1207.71
LOW	1216.77	1217.27	14.0544	14.0844	797.25	800.25	1177.45	1180.45
CLOSE	1222.05	1222.55	14.1650	14.1950	798.10	801.10	1181.09	1184.09
EFP	5.20	5.30	0.0650	0.0750	1.00	2.00	-31.00	-25.00
LBMA Prices	AM 1220.45	PM 1217.55	14.235		AM 810.00	PM 805.00	AM 1192.00	PM 1205.00
Active Contract	GCG9 Comdty		SIH9 Comdty		PLF9 Comdty		PAH9 Comdty	

MACRO

- Over the weekend at the G20, Trump and Xi agree to impose no further tariffs for 90 days while a more lasting agreement is negotiated.
- Equity markets considerably higher this morning following the Trump/Xi agreement
- Markets were reasonably mute on Friday ahead of the weekend's G20 meetings.
- The Dow gained 199.62 points, the S&P500 climbed 22.41 points whilst the tech heavy Nasdaq rose 57.45 points.
- European shares were mostly weaker. The Euro STOXX was flat, the German Dax fell 0.4% whilst the UK FTSE eased 0.8%.
- The VIX gauge fell 3.8% to 18.07.
- Oil prices were softer. WTI fell 1.3% to \$50.93 whilst Brent declined 0.5% to \$59.46.
- US treasury yields were lower. The 2 year yield fell 1.8 bps to 2.787% whilst the 10 year yield retreated 3.6 bps to 2.988%.
- Base metals were mixed. Nickel rose 1.3% whilst copper fell 0.2%
- The CRB index fell 0.3% to 181.74.
- The Chicago PMI spiked to 66.4, far higher than expected.
- November EU inflation was slightly softer than anticipated.

PRECIOUS

- Gold came under pressure on Friday ahead of the G20 summit.
- Asia was fairly lifeless trading around 1224 for the entire day.
- London were light sellers, pushing XAU a couple of dollars lower.
- NY came in on the offer pressuring the yellow metal down to 1217.30 before staging a recovery into the close.
- Silver was also under pressure testing the low 14.00's once again, printing a low of 14.085 before closing at 14.16/18.
- A volatile session for the PGM's. Platinum was hammered trading down to 800 which is where metal closed whilst palladium reversed lower after briefly trading north of 1200.
- The Philadelphia gold and silver index fell 0.52% to 64.46.
- The SPDR gold trust holdings were unchanged at 761.74 metric tons.



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PRE-ASIA COMMENTS

- Gold trades marginally higher following Trump and Xi's agreement.
- Greenback gets hammered on the open with USDCNH the biggest mover, collapsing around 5 big figures on the Asia open.
- Ahead today: Canada manufacturing PMI, US ISM manufacturing and US ISM employment.

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