



MKS PAMP GROUP

Europe / US Market Update

3rd January 2019

Range Europe / US Markets
(from Globex open)

2-Jan-19	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1284.50	1285.00	15.4050	15.4250	792.00	795.00	1256.30	1276.30
HIGH	1288.50	1289.00	15.6150	15.6350	798.90	801.90	1260.90	1280.90
LOW	1278.50	1279.00	15.3650	15.3850	781.20	784.20	1250.10	1270.10
CLOSE	1279.50	1280.00	15.4750	15.4950	790.90	793.90	1256.70	1276.70
EFP	1.80	2.30	0.0450	0.0650	3.70	6.70	-80.00	-60.00
LBMA Prices	AM	PM	15.44		AM	PM	AM	PM
	1287.20	1282.90			796.00	785.00	1263.00	1267.00
Active Contract	GCG9 Comdty		SIH9 Comdty		PLJ9 Comdty		PAH9 Comdty	

MACRO

- US equities kicked off 2019 with modest gains, supported late in trade by firmer oil prices.
- The DJIA edged +0.08% higher to 23,346.24 points, strength across energy (+2.07%) supported the S&P 500 to a +0.13% gain at 2,510.03 points, while the Nasdaq Composite popped +0.46% to 6,665.938 points.
- Markets in Europe traded mixed overnight, generally following Asia's lead lower. The Stoxx Europe 600 declined -0.13% to 337.21 points, the French CAC 40 sunk -0.87% to 4,689.39 points and the German Dax tacked on +0.20% to 10,580.19 points.
- In London the FTSE 100 recovered from early weakness to book a +0.09% increase to 6,734.23 points as the pound turned offered.
- Currency majors saw the greenback regain the ascendancy as the DXY popped +0.65% higher. The buck made notable gains against the pound (GBP/USD -1.11%) and the euro (EUR/USD -1.04%).
- Oil futures ripped higher overnight in New York, buoyed by a reported fall in exports out of Saudi Arabia during December. WTI jumped +1.7% to USD \$46.60 per barrel and Brent crude added +1.40% to just underneath USD \$55 per barrel.

PRECIOUS

- Gold saw mixed trade on Monday, however was able to end the session above USD \$1,280 to finish +0.2% higher.
- The yellow metal tested toward USD \$1,290 during early European hours after trading with a solid bid throughout Asian trade, benefiting from an offered bias to the greenback.
- The dollar soon reversed course to cap the metals push higher, weighing upon bullion to see a brief test underneath USD \$1,280
- U.S. equities softened late in trade to restrict any further declines to gold, ending at USD \$1,284.
- Silver extended above the 200 DMA (USD \$15.37) after testing below the figure in Asia. The grey metal hit a session high of USD \$15.61 and importantly closed above USD \$15.50.
- Platinum withers underneath USD \$800 and as yet has not benefited from any precious contagion.
- Palladium ended unchanged and held within an abnormally narrow range - focus on gold.



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PRE-ASIA COMMENTS

- Extremely volatile moves to both USD/JPY and AUD/USD during the metals inter-session close saw gold open bid, however the early gains have since been pared.
- XAU/AUD now trading toward AUD \$1,860, close to AUD \$200 higher since early December.
- Ahead today: U.S. ADP employment, U.S. initial jobless claims, U.S. Bloomberg consumer confidence, U.S. ISM manufacturing and U.S. ISM prices paid.

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