



MKS PAMP GROUP

Europe / US Market Update

3rd May 2019

Range Europe / US Markets
(from Globex open)

2-May-19	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1274.50	1274.90	14.6750	14.6950	864.60	866.60	1336.00	1346.00
HIGH	1274.60	1275.00	14.7150	14.7350	866.00	868.00	1361.30	1371.30
LOW	1266.20	1266.60	14.5500	14.5700	848.50	850.50	1331.10	1341.10
CLOSE	1270.70	1271.10	14.6150	14.6350	849.90	851.90	1353.00	1363.00
EFP	0.90	1.30	0.0000	0.0200	2.00	4.00	(15.00)	(5.00)
LBMA Prices	AM	PM	14.6750		AM	PM	AM	PM
	1271.45	1270.95			862.00	857.00	1344.00	1358.00
Active Contract	GCM9 Comdty		SIN9 Comdty		PLN9 Comdty		PAM9 Comdty	

MACRO

- US equities extended their losses ahead of tonight's NFP data release.
- The Dow lost 122.35 points to 26,307.79, the S&P 500 fell 6.21 points to 2,917.52, while the Nasdaq gave up 12.867 points to 8,036.773.
- Energy (-1.71%), tech (-0.54%) and materials (-0.54%) led the losses.
- The VIX gauge fell 2.6% to 14.42.
- The US dollar index firmed 0.11% to 97.81, the EUR traded down to 1.1171, while USD/JPY traded up to 111.57.
- US treasury yields were higher, the 2 year yield climbed 4.0 bps to 2.345% while the 10 year yield rose 4.3 bps 2.543%.
- Oil prices were lower, Brent sold off 2.1% to \$70.42 while WTI shed 2.8% to \$61.62.
- Base metals were mostly lower, with zinc (-1.4%) leading the losses.
- In US economic data, productivity rose at a 3.6% annual pace in the first quarter of 2019.
- Unit labour costs fell 0.9% in Q1 following a 2.5% rise in the final quarter of last year.
- Factory orders rose a seasonally adjusted 1.9% in March following a 0.3% decline in February.
- Initial jobless claims were unchanged at 230k for the week ending April 27, continuing claims rose 17k to 1.67M.

PRECIOUS

- Gold opened at \$1276 and drifted lower through Asian hours with China and Japan still out for holidays.
- The market remained within 1270-73 during a quiet AM session in London.
- NY sold the metal to the days low \$1266 as the greenback firmed.
- The yellow metal ended the session lower at \$1270.
- Silver finished marginally lower at \$14.62.
- The Philadelphia gold and silver index fell 1.93%.
- SPDR gold trust holdings were down 0.16% to 745.52.



PRE-ASIA COMMENTS

- Gold flat in early Asian trading.
- Ahead today:
- US NFP
- US Unemployment Rate
- US Average Hourly Earnings
- US Advance trade in new goods
- Markit Services PMI
- ISM Non-manufacturing index
- EU Core Inflation Rate
- EU Inflation Rate
- EU PPI

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