



MKS PAMP GROUP

Europe / US Market Update

5th April 2019

Range Europe / US Markets
(from Globex open)

4-Apr-19	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1292.90	1293.30	15.1400	15.1600	873.40	875.40	1403.00	1413.00
HIGH	1294.20	1294.60	15.1750	15.1950	899.30	901.30	1408.90	1418.90
LOW	1280.80	1281.20	14.8850	14.9050	873.00	875.00	1354.40	1364.40
CLOSE	1294.00	1294.40	15.1700	15.1900	897.30	899.30	1359.90	1369.90
EFP	3.90	4.30	(0.0450)	(0.0250)	3.50	5.50	(35.00)	(25.00)
LBMA Prices	AM	PM	15.0850		AM	PM	AM	PM
	1291.60	1283.15			882.00	882.00	1406.00	1367.00
Active Contract	GCM9 Comdty		SIK9 Comdty		PLN9 Comdty		PAM9 Comdty	

MACRO

- US equities were generally firmer despite softer than expected data.
- The Dow Jones rallied 166.50 points, the S&P500 rose 5.99 points whilst the Nasdaq eased 3.8 points.
- European shares were mixed. The Euro STOXX rose 0.2%, the German Dax rallied 0.3% whilst the UK FTSE declined 0.2%.
- The VIX gauge fell 1.9% to 13.48.
- US treasury yields were mixed. The 2 year yield rose 0.8 bps to 2.337% whilst the 10 year yield was flat at 2.51%.
- Oil prices were slightly weaker to flat on the day. WTI fell 0.3% to \$62.14 whilst Brent was unchanged at 69.28%.
- Base metals were lower with zinc the hardest hit, down 1.1%.
- The CRB index rose 0.1% to 187.04.
- German factory orders tumbled 4.2% m/m which was much softer than expected.
- US initial jobless claims were lower at 202k.

PRECIOUS

- A mixed day for the precious with gold being sold heavily early in the session, but rebounded just as impressively back up to where the day started.
- Asia trade was a non event, with the yellow metal trading sideways either side of 1292 for the most part.
- London were light buyers squeezing XAU up to 1294, but the firming USD capped any further gains.
- NY were aggressive sellers, aided by the sliding EUR.
- Wave after wave of selling hit the metal, with gold finally bottoming out at 1281.20, but just as impressively the metal managed to recoup all of its losses late in the session rocketing back up to 1292.
- Silver also managed to bounce impressively, after trading as low as 14.90, the grey metal finished the session at 15.15.
- The PGM's were extremely volatile. Platinum was by far and away the stand out performer surging \$25 on the day, whilst palladium sank around \$40 to a low of 1365.
- The Philadelphia gold and silver index rose 2.21%.



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- The SPDR gold trust holdings fell 0.23% to 762.55 metric tons.

PRE-ASIA COMMENTS

- Gold trades sideways in early trade.
- Asian equities open higher.
- Ahead today: US NFP's, US unemployment rate

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